

Dated 2 April 2007

Lehman Brothers Securities N.V.

as Issuer

and

Lehman Brothers (Luxembourg) Equity Finance S.A.

as Issuer

and

Lehman Brothers Holdings Inc.

as Guarantor

and

The Bank of New York

as Fiscal Agent, Principal Paying Agent and Authentication & Delivery Agent

and

J.P. Morgan AG

as Paying Agent

and

Lehman Brothers International (Europe)

as Calculation Agent

AGENCY AGREEMENT

relating to the

Lehman Brothers Securities N.V.

Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by

Lehman Brothers Holdings Inc.

arranged by

Lehman Brothers International (Europe)

Linklaters

Ref: PWZ/ PSL

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This Agency Agreement (the "**Agreement**") is made on 2 April 2007 between:

- (1) **Lehman Brothers Securities N.V. ("LBS")**, with its registered office at E-Commercepark, E-Zone Vredenberg, Hoek Heelsumstraat, Hugenolweg Z/N, Curaçao, The Netherlands Antilles;
 - (2) **Lehman Brothers (Luxembourg) Equity Finance S.A. ("LBEF")**, with its registered office at 1 Allee Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;
- (each an "**Issuer**" and together the "**Issuers**")
- (3) **LEHMAN BROTHERS HOLDINGS INC.** with its registered office at 745 Seventh Avenue, New York, New York 10019, U.S.A, in its capacity as guarantor of the Securities issued by the relevant Issuer (the "**Guarantor**");
 - (4) **The Bank of New York** with its registered office at One Canada Square, London E14 5AL, United Kingdom, as Fiscal Agent and Principal Paying Agent;
 - (5) **J.P. Morgan AG ("JPMAG")**, with its registered office at Junghofstraße 14, 60311 Frankfurt am Main as Paying Agent in Germany; and
 - (6) **Lehman Brothers International (Europe) ("LBIE")** with its registered office at 25 Bank Street, London E14 5LE, United Kingdom, as Calculation Agent (together with the Issuer, the Guarantor, The Bank of New York and JPMAG, the "**Parties**" and each of them a "**Party**"); and
 - (7) **The Bank of New York** with its registered office at Filiale Frankfurt, Niedenau 61 – 63, 60325 Frankfurt, Germany, as Authentication and Delivery Agent.

Whereas

- (A) Each of the Issuers have decided to establish a Programme and to issue from time to time derivative bearer securities, in the form of Warrants and Certificates guaranteed by the Guarantor (each a "**Security**" and together the "**Securities**", which expression shall, if the context so admits, include the Global Securities (in temporary or permanent form) to be initially delivered in respect of any Tranche and/or Series of Securities) in accordance with this Agreement (the "**Programme**").
- (B) In connection with the Programme, the Issuers have also entered into a programme agreement dated 2 April 2007 and made between the Issuers, the Guarantor and LBIE (the "**Programme Agreement**").
- (C) Securities issued under the Programme may be issued either (1) pursuant to the Base Prospectus in connection with the Programme and associated Final Terms (each as defined below) or (2) pursuant to a prospectus (constituted either (i) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Securities or (ii) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer and the Guarantor, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Securities and, if necessary, a summary note (together, a "**Prospectus**"), in each case prepared in connection with a particular series of Securities, approved by the "Competent Authority" as defined in the "home Member State" definition of the Prospectus Directive.

It is agreed as follows:

1 Definitions and Interpretation

1.1 **Definitions:** Terms not defined in this Agreement shall have the meaning as set out in the Terms and Conditions of the Securities or the Programme Agreement, as the case may be. In this Agreement:

"**Agents**" means the Fiscal Agent and Principal Paying Agent, the Paying Agents, the Authentication & Delivery Agent and the Calculation Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 13, references to Agents are to them acting solely through their specified offices;

"**Authentication & Delivery Agent**" means the Bank of New York, Filiale Frankfurt as Authentication & Delivery Agent hereunder (or such other Authentication & Delivery Agent as may be appointed from time to time hereunder);

"**Base Prospectus**" means the base prospectus dated 30 August 2006 relating to the Securities, which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (which term shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein) as from time to time amended, supplemented or replaced and, in relation to each Tranche, the applicable Final Terms;

"**Business Day**" means, in respect of each Series of Securities (i) a day other than a Saturday or Sunday on which the relevant clearing system is operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

"**Calculation Agent**" means LBIE (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Securities);

"**Clearstream, Frankfurt**" means Clearstream Banking AG, Frankfurt am Main or any successor thereof;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg or any successor thereof;

"**Common Depository**" means, in relation to a Series of the Securities, a depository common to Euroclear and Clearstream, Luxembourg;

"**Conditions**" means, in respect of the Securities of any Series, the terms and conditions applicable to such Securities as set out in the Base Prospectus, in each case as completed, amended, supplemented or replaced and as described in the relevant Final Terms or Prospectus, as the case may be, relating to such Securities. The Conditions may be either in the form of Consolidated Conditions or Supplemented Conditions, as specified in the relevant Final Terms or Prospectus;

"**EMU**" means European Economic and Monetary Union;

"**Euro**" means the single currency introduced in certain member states of the European Union at the start of the third stage of the EMU;

"**Euroclear**" means Euroclear Bank S.A./N.V., Brussels;

"Exercise Notice" has the meaning given to it in the Conditions and, in the case of a Holders' redemption option, shall be substantially in the form set out in **Schedule 2 Part A**;

"Fiscal Agent" means The Bank of New York as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder);

"Final Terms" means in relation to any Tranche, final terms to the Base Prospectus issued specifying the relevant issue details of such Tranche, substantially in the form of Part 5 of the Procedures Memorandum;

"Global Security" means a Temporary Global Security and/or, as the context may require, a Permanent Global Security;

"Issue Date" means, in relation to any Tranche, the date on which the Securities of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the relevant Issuer and the Relevant Dealer(s);

"Notice of Delivery of Physical Settlement Amount" means the notice of delivery of Physical Settlement Amount the form of which is set out in **Schedule 2 Part B** to this Agreement.

"outstanding" means, in relation to the Securities of any Series, all the Securities issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions and (e) any Temporary Global Security to the extent that it shall have been exchanged for a Permanent Global Security;

"Paying Agents" means the Fiscal Agent and the Paying Agents, including the Paying Agent in Germany, referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

"Permanent Global Security" means a Global Security representing Securities of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Security, or part of it, and which shall be substantially in the form set out in Schedule 1;

"Physical Settlement Amount" means, in relation to a Tranche, the amount of Securities, instruments or obligations to be delivered, by the Fiscal Agent on behalf of the relevant Issuer on the relevant Delivery Date, as defined in the Terms and Conditions of the Securities;

"Procedures Memorandum" means the administrative procedures and guidelines relating to the settlement of issues of Securities (other than Syndicated Issues), substantially in the form set out in **Schedule 3** to this Agreement, as shall be agreed upon from time to time by the Issuers, the Dealers and the Fiscal Agent;

"Programme Agreement" means the amended and restated Programme Agreement dated 2 April 2007 (as amended from time to time) relating to the Programme between the Issuers, the Guarantor and LBIE (as the Dealer and Arranger);

"Prospectus Directive" means the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC;

"Redemption Amount" means the Cash Settlement Amount, Physical Settlement Amount, Early Redemption Amount, Optional Redemption Amount, Automatic Early Redemption Amount, as the case may be, all as defined in the Conditions;

"Series" means a series of Securities, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

"specified office" means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

"Subscription Agreement" means an agreement between the relevant Issuer, the Guarantor and two or more Dealers made pursuant to Clause 2.3 of the Programme Agreement;

"Syndicated Issue" means an issue of Securities pursuant to Clause 2.3 of the Programme Agreement;

"Temporary Global Security" means a Global Security representing Securities on issue and which shall be substantially in the form set out in Schedule 1; and

"Terms and Conditions of the Securities" means the Programme Terms and Conditions of the Securities as set out in the Base Prospectus; and

"Tranche" means Securities which are identical in all respects (including listing);

1.2 Construction of Certain References: References to:

1.2.1 principal and interest shall be construed in accordance with Clauses 3 and 4 of the Terms and Conditions of the Securities;

1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and

1.2.3 provisions of any statute or statutory provision shall be deemed to be references to the same as from time to time amended, modified, varied, supplemented, replaced or novated from time to time.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules: The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System: References in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuers, the Guarantor and the Fiscal Agent.

2 Appointment and Duties

2.1 Fiscal Agent and Principal Paying Agent: Each of the Issuers and the Guarantor appoints The Bank of New York at its specified office as Fiscal Agent and Principal Paying Agent in respect of each Series of Securities.

Paying Agent(s): Each of the Issuers and the Guarantor appoints JPMAG at its specified office as Paying Agent in Germany in respect of each Series of Securities, unless the Final Terms or the Prospectus, as the case may be, relating to a Series of Securities lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

2.2 Authentication & Delivery Agent: Each of the Issuers and the Guarantor appoints The Bank of New York, Filiale Frankfurt as Authentication & Delivery Agent in respect of each Series of Securities;

2.3 Calculation Agent: Unless otherwise requested by the Relevant Dealer or Lead Manager, as the case may be, LBIE shall act as Calculation Agent at its specified office in respect of any Series of Securities in accordance with the terms of this Agreement. The Relevant Dealer or the Lead Manager, as the case may be, may nominate an alternative party to act as Calculation Agent in respect of any Series of Securities whereupon:

2.2.1 if a Dealer nominates itself as Calculation Agent, the appointment of that Dealer shall be automatic upon the issue of the Securities of the relevant Series and shall be on the terms of Schedule F of the Programme Agreement and no further action shall be required to effect the appointment of that Dealer in relation to such Securities;

2.2.2 if a person nominated as calculation agent is not a Dealer, that person shall execute (if it has not already done so) an agreement substantially in the form of and upon the terms of Schedule F of the Programme Agreement; and

2.2.3 if a person nominated as calculation agent has already executed an agreement substantially in the form of and upon the terms of Schedule F of the Programme Agreement or is a Dealer (but has not nominated itself), that person shall be and shall act as the relevant calculation agent in relation to such issue of Securities in accordance with the terms of that agreement or Schedule F of the Programme Agreement, as the case may be.

If, in accordance with the above provision, LBIE is not the Calculation Agent in respect of a Series of Securities, the Final Terms or the Prospectus, as the case may be, shall list the Agents appointed and the specified offices through which they shall act in respect of that Series of Securities.

2.4 Agents' Duties: The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms or the Prospectus, as the case may be, and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the relevant Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

3 Issue of Securities

- 3.1 Preconditions to Issue:** The relevant Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Securities that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt the relevant Issuer shall inform the Fiscal Agent of its wish to issue such Securities and shall agree with the Fiscal Agent the procedure for issuing such Securities, in the case of Securities that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Security by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Securities in accordance with applicable U.S. law (if required) and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the relevant Issuer.
- 3.2 Notification:** Not later than one Business Day before the Issue Date or such other time specified in the Procedures Memorandum, in the case of non-Syndicated Issues, or three Business Days before the Issue Date, in the case of Syndicated Issues, the relevant Issuer shall in respect of the relevant Tranche notify and/or confirm to the relevant Agent(s) by email, fax or by post all such information as the Agent(s) may reasonably require for it to carry out the functions as contemplated by this Clause 3.
- 3.3 Issue of Global Securities:** Upon receipt by the Fiscal Agent, or in the case of Securities issues through Clearstream, Frankfurt), the Authentication & Delivery Agent, of the information enabling it, and instructions, to do so, the relevant Agent shall complete a Temporary Global Security or, as the case may be, Permanent Global Security in an aggregate nominal amount equal to that of the Tranche to be issued.
- 3.4 Delivery of Global Securities:** Immediately before the issue of any Global Security, the Fiscal Agent (or its agent on its behalf), or in the case of Securities issued through Clearstream, Frankfurt, the Authentication & Delivery Agent, shall authenticate it. Following authentication of any Global Security, the relevant Agent shall deliver it:
- 3.2.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Business Day immediately preceding its Issue Date to the Common Depository or in the case of a Tranche intended to be cleared through Clearstream, Frankfurt, to Clearstream, Frankfurt or to such clearing system or other depository for a clearing system as shall have been agreed between the relevant Issuer and the Authentication & Delivery Agent, together with instructions to the clearing systems to whom (or to whose depository) such Global Security has been delivered to credit the underlying Securities represented by such Global Security or to the securities account(s) at such clearing systems that have been notified to the relevant Agent by the relevant Issuer on a delivery against payment basis or, if notified to the relevant Agent by the relevant Issuer, on a delivery free of payment basis;
- 3.2.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the relevant Issuer and the Fiscal Agent) against the delivery to the Fiscal Agent of evidence that payment of the subscription moneys due has been made to the relevant Issuer, such evidence to be in the form set out in such Subscription Agreement; or

- 3.2.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent.
- 3.5 **Clearing Systems:** In delivering any Global Security in accordance with Clause 3.4.1, the Fiscal Agent or the Authentication & Delivery Agent in respect of Securities issued through Clearstream, Frankfurt shall give instructions to the relevant clearing system to hold the Securities represented by it to the order of the relevant Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Securities being made to the relevant Agent, it shall transfer such payment to the account of the relevant Issuer notified to it by the relevant Issuer. For so long as any such Security continues to be held to the order of the relevant Agent, the relevant Agent shall hold such Security to the order of the relevant Issuer. If any Security is so held by the Authentication & Delivery Agent, the Authentication & Delivery Agent shall advise the Fiscal Agent.
- 3.6 **Advance Payment:** If an Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer shall, on demand, reimburse the Agent the Advance and pay interest to the Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Agent of funding such amount, as certified by the Agent. Such interest shall be compounded daily.
- 3.7 **Exchange for Permanent Global Securities:** On and after the due date for exchange (that is at least 40 days after the Issue Date) of any Temporary Global Security which is exchangeable for a Permanent Global Security, the Fiscal Agent or the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt, shall, on presentation to it or to its order of the Temporary Global Security, complete a Permanent Global Security, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such Temporary Global Security for interests in an equal nominal amount of such Permanent Global Security in accordance with such Temporary Global Security. On exchange in full of any Global Security the relevant Agent shall cancel it and, if so requested by the bearer, return it to the bearer.
- 3.8 **Signing of Securities:** The Securities shall be signed manually or in facsimile on behalf of the relevant Issuer by a duly authorised signatory of the relevant Issuer. The relevant Issuer shall promptly notify the Fiscal Agent and the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt, of any change in the names of the person or persons whose signature is to be used on any Security and shall, if necessary, provide new master Global Securities reflecting such changes. The relevant Issuer may however adopt and use the signature of any person who at the date of signing a Security is a duly authorised signatory of the relevant Issuer even if, before the Security is issued, he ceases for whatever reason to hold such office and the Securities issued in such circumstances shall nevertheless be valid and binding obligations of the relevant Issuer.
- 3.9 **Details of Securities Delivered:** As soon as practicable after delivering any Global Security the Fiscal Agent, or the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt, shall supply to the relevant Issuer, the Guarantor and the other Agents all relevant details of the delivered Securities, in such format as it shall from time to time agree with the Issuers.
- 3.10 **Cancellation:** If any Security in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the relevant Issuer shall immediately (and, in any

event, prior to the Issue Date) notify the Fiscal Agent and the Authentication & Delivery Agent as applicable. Upon receipt of such notice, the relevant Agent shall not thereafter issue or release the relevant Security(ies) but shall cancel and, unless otherwise instructed by the relevant Issuer, destroy them.

- 3.11 Outstanding Securities/Exercised Securities:** The Fiscal Agent shall, upon request from the relevant Issuer, the Guarantor or any Dealer, inform such person of the aggregate number of Securities exercised or the aggregate nominal amount or number of any particular Series outstanding, as the case may be, at the time of such request.
- 3.12 Procedures Memorandum:** The Issuers shall supply a copy of the Procedures Memorandum from time to time in effect to the Agents. The parties agree that all issues of Securities (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the relevant Issuer and/or the Guarantor (as the case may be), the Relevant Dealer(s), and the Agents agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Agents.
- 3.13 Procedures:** The parties agree that the Issuers, the Guarantor, the Relevant Dealer(s) and the Agents may at any time agree upon such deviation of the procedures described herein and in the Procedures Memorandum as may be required for practical or legal reasons due to changes in the practise or legal framework of the international securities clearing and settlement systems.

4 Payment

- 4.1 Payment to the Fiscal Agent:** The relevant Issuer shall, failing whom, the Guarantor, on each date on which any payment in respect of the Securities becomes due (including an exercise of a Warrant by a Holder in accordance with the conditions), transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. In this Clause 4.1, the date on which a payment in respect of the Securities becomes due means the first date on which the holder of a Security could claim the relevant payment under the Conditions, but disregarding any necessity for it to be a Business Day in any particular place of presentation.
- 4.2 Pre-advice of Payment:** The relevant Issuer shall procure that the bank through which the payment to the Fiscal Agent required by this Clause 4.2 is to be made shall irrevocably confirm to the Fiscal Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.
- 4.3 Payment by Agents:** Each of the Paying Agents, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the relevant Issuer and the Guarantor on and after each due date therefore the amounts due in respect of the Securities and shall be entitled to claim any amounts so paid from the Fiscal Agent.
- 4.4 No obligation:** Notwithstanding Clause 4.3, a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Securities, if:
- 4.2.1** in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 4.1; or
 - 4.2.2** in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 4.5 that the payment has not been received, unless it is subsequently notified that such payment has been received; or

- (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 4.1.

- 4.5 Notification of Non-payment:** The Fiscal Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer and the Guarantor if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.
- 4.6 Late Payment:** The Fiscal Agent shall forthwith notify by fax each of the other Agents, the relevant Issuer and the Guarantor if at any time following the giving of a notice by the Fiscal Agent under Clause 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.
- 4.7 Reimbursements of Agents:** The Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Securities properly made by it in accordance with the Conditions and this Agreement.
- 4.8 Method of payment to Fiscal Agent:** All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the relevant Issuer and the Guarantor.
- 4.9 Moneys held by Fiscal Agent:** The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement.
- 4.10 Interest:** If the Fiscal Agent pays out any amount due in respect of the Securities in accordance with the Conditions or due in accordance with Clause 4.7 before receipt of the amount due under Clause 4.1, the relevant Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.
- 4.11 Void Global Security:** If any Global Security becomes void (in whole or in part) in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Security to the extent that it has become void.
- 4.12 Physical Delivery:** Notwithstanding the above provisions, if any payment obligation in respect of a Security is to be satisfied by delivery of any Physical Settlement Amount(s), the relevant Issuer will deliver or procure delivery of the Physical Settlement Amount(s) in respect of such Security to the relevant Holder in accordance with Condition 5 of the Terms and Conditions of the Securities subject to receipt of the Notice of Delivery of Physical Settlement Amount from the relevant Holder, substantially in the form set out in Schedule 2 Part B to this Agreement.
- 4.13 Payment Collection:** The Fiscal Agent shall require the payment of any sum (including costs of the Fiscal Agent) of which the relevant Issuer is entitled to require the payment pursuant to the relevant Securities and no transfer, exchange or replacement shall be effected until the sum in question has been paid or has been secured to the satisfaction of the Fiscal Agent and the relevant Issuer.

5 Repayment

If claims in respect of any Security become void or prescribed under the Terms and Conditions of the Securities, the Fiscal Agent shall forthwith repay to the relevant Issuer the amount that would have been due on such Security if it had been presented for payment before such claims became void or prescribed. Subject to Clause 13, the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Securities

6.1 Notice to Fiscal Agent: If the relevant Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Securities of any Series before their stated maturity date or expiration date or to exercise any Issuer's option in the Terms and Conditions of the Securities it shall, at least 7 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Holders (or upon such shorter notice as may be agreed between the relevant Issuer and the Fiscal Agent), give notice of such intention to the Fiscal Agent stating the date on which such Securities are to be redeemed or such option is to be exercised and the nominal amount of Securities to be redeemed or subject to the exercise of the option.

6.2 Notice to Holders: The Fiscal Agent shall at the relevant Issuer's request publish any notice to Holders required in connection with any such redemption or exercise of an Issuer's option. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption amount and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the percentage of the nominal amount of each Security redeemed.

6.3 Exercise Notices: The Paying Agent to whom a Security is deposited in a valid exercise of any Holders' exercise shall hold such Security on behalf of the depositing Holder (but shall not, save as provided below, release it) until the due date for settlement of the relevant Security(s) and fulfilment of any applicable conditions to settlement and shall pay the amount due in accordance with the Terms and Conditions of the Securities, in accordance with the directions of the Holder contained in the Exercise Notice. If any such Security becomes immediately due and payable before the due date for its redemption or applicable exercise dates of the Securities, or if payment of the amount due is improperly withheld or refused or exercise of the Securities is improperly denied, the Agent concerned shall transfer such Security to the relevant Holder to such securities account as may have been given by the Holder in the Exercise Notice. Each Agent shall promptly notify the Fiscal Agent of the number of the Securities which has been exercised at the relevant dates and the Fiscal Agent shall promptly notify such details to the relevant Issuer and the Guarantor.

7 Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation: All Securities that are redeemed or (automatically) exercised shall be cancelled forthwith by the Fiscal Agent, or the Authentication & Delivery Agent for Securities through Clearstream, Frankfurt, by making the relevant entries in the appropriate Schedule of the relevant Global Security.

7.2 Cancellation by Issuer: If the relevant Issuer or the Guarantor or any of their subsidiaries purchase any Securities that are to be cancelled in accordance with the Terms and Conditions of the Securities, the relevant Issuer or the Guarantor shall forthwith procure their cancellation through the Fiscal Agent or the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt.

- 7.3 Certificate of Fiscal Agent:** The Fiscal Agent shall upon request by the relevant Issuer send the relevant Issuer and the Guarantor a certificate stating the aggregate nominal amount or number of Securities that have been redeemed, settled and cancelled, distinguishing between Securities of each Series and denomination.
- 7.4 Destruction:** Unless otherwise instructed by the relevant Issuer or the Guarantor or unless, in the case of the Global Security, it is to be returned to its holder in accordance with its terms, the Fiscal Agent or the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt, (or a designated agent on their behalf) shall destroy the cancelled Securities in its possession and shall send the relevant Issuer and the Guarantor a certificate giving the certificate numbers of such Securities in numerical sequence, in each case distinguishing between Securities of each Series and denomination.
- 7.5 Records:** The Fiscal Agent shall keep a full and complete record of all Securities, and of their redemption, exercise, purchase, payment, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuers and the Guarantor.
- 7.6 Reporting Requirements:** The Fiscal Agent shall (at the request, and on behalf, of each of the Issuers and, where appropriate, the Guarantor) submit such reports or information as may be required from time to time in relation to the issue and purchase of Securities by applicable law, regulations and guidelines promulgated by any governmental regulatory authority.

8 Documents and Forms

- 8.1 Fiscal Agent:** The relevant Issuer shall provide to the Fiscal Agent in a sufficient quantity, in the case of Clause 8.1.2(ii), for distribution among the relevant Agents as required by this Agreement or the Terms and Conditions of the Securities:
- 8.2.1** executed master Global Securities to be used from time to time for the purpose of issuing Securities in accordance with Clause 3;
 - 8.2.2** if Definitive Securities in bearer form of any Series are to be issued, (i) such Definitive Securities and any related coupons, receipts and talons, duly executed on behalf of the relevant Issuer, (ii) specimens of such Securities, coupons, receipts and talons and (iii) additional forms of such Securities, coupons, receipts and talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Security (and the Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Securities immediately before their issue); and
 - 8.2.3** all documents (including Exercise Notices and Notice of Delivery of Physical Settlement Amount) required under the Securities or by any stock exchange on which the Securities are listed to be available for issue or inspection during business hours (and the Paying Agents, shall make such documents available for collection or inspection to the Holders that are so entitled).
- 8.2 Securities held by Agents:** Each Agent (i) acknowledges that all forms of Securities delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (ii) shall only use such forms in accordance with this Agreement, (iii) shall maintain all such forms in safe custody, (iv) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (v) shall keep an inventory of all such forms and make it available to the relevant Issuer, the Guarantor and the other Agents at all reasonable times.

9 Duties of Calculation Agent

9.1 The Calculation Agent shall perform the duties expressed to be performed by it in the Terms and Conditions in respect of each Series of Securities in respect of which it is appointed as Calculation Agent.

9.2 As soon as practicable after the relevant time on each Observation Date, Valuation Date or such time on such date as the Terms and Conditions of the Securities may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall

- (i) determine such rate or amount and calculate the Interest Amounts in respect of each denomination of the Securities for the relevant Interest Accrual Period, Interest Period or Interest Payment Date (if any),
- (ii) calculate the Cash Settlement Amount, Physical Settlement Amount or other any other amount to be paid under such Securities,
- (iii) obtain such quotation and/or make such determination or calculation, as the case may be,
- (iv) and cause the notification of the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Cash Settlement Amount, Physical Settlement Amount or other amount to be paid under such Securities to any other Calculation Agent appointed in respect of the Securities that has to make a further calculation upon receipt of such information, the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the relevant Holders and, if the relevant Securities are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, as soon as practicable after such determination.

If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Terms and Conditions of the Securities, it shall forthwith notify the relevant Issuer, the Guarantor and the Fiscal Agent.

9.3 The Fiscal Agent shall perform the duties expressed to be performed by it in the Terms and Conditions in respect of each Series of Securities in respect of which it is named as delivery agent. If the Fiscal Agent, in its capacity as delivery agent at any material time does not take any action that it is required to do pursuant to the Terms and Conditions of the Securities, it shall forthwith notify the relevant Issuer and the Guarantor.

10 Fees and Expenses

10.1 Fees: The relevant Issuer, failing whom, the Guarantor, shall pay to the Fiscal Agent the fees and expenses in respect of the services provided by Agents that are members of the Fiscal Agent's group of companies as separately agreed with the Fiscal Agent and the relevant Issuer need not concern themselves with their apportionment between such Agents.

In respect of services provided by Agents that are not members of the Fiscal Agent's group of companies, the relevant Issuer, failing whom, the Guarantor, shall pay such fees and expenses directly to such Agents.

- 10.2 Costs:** The relevant Issuer, failing whom, the Guarantor, shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

11 Indemnity

- 11.1 By Issuer:** The relevant Issuer and the Guarantor shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents.

- 11.2 By Agents:** Each Agent shall indemnify the Issuers and the Guarantor against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuers or the Guarantor may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents.

12 General

- 12.1 No Agency or Trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Security.

- 12.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent shall treat the holder of a Security as its absolute owner as provided in the Terms and Conditions of the Securities and shall not be liable for doing so.

- 12.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Security in respect of moneys payable by it under this Agreement.

- 12.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuers or the Guarantor, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

- 12.5 Reliance on Documents:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Security or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

- 12.6 Confidentiality:** Each Agent agrees to keep confidential all Confidential Information, if any, and further agrees that such Confidential Information shall not be used or released without the prior written consent of the Issuers, unless the relevant use or release of such Confidential Information is necessary for the relevant Agent to fulfil its obligations under this Agreement.

Without limiting the generality of the foregoing, an Agent shall not use or release any Confidential Information in the context of, or in connection with, any issuance and/or offer of any notes by such Agent or any of its affiliates or by any third party.

“Confidential Information” means all pricing, information, analyses, compilations, studies, legal opinions, documents or other material (whether communicated orally, in written form or other media, including but not limited to information relating to any issue or potential issue of any Securities) obtained by any Agent (each an **“Obtaining Party”**) from the Issuers, Guarantor and/or the Arranger (each a **“Providing Party”**) or any of its respective affiliates in connection with this Agreement, together with any analyses, compilations, studies, documents or other material written or otherwise prepared by the relevant Obtaining Party, which reflects or incorporates such information, provided that “Confidential Information” shall not include:

- (a) information or material which at the time of its disclosure is, or which thereafter becomes (other than as a result of any act or default by the Obtaining Party), part of the public domain; and
- (b) information or material which the Obtaining Party can show was in the Obtaining Party’s possession, or the possession of one or more of its affiliate companies or entities, at the time of disclosure and was not acquired directly or indirectly, under a confidentiality obligation.

12.7 Other Relationships: Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security or other securities (or any interest therein) of the Issuers, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

12.8 List of Authorised Persons: The Issuers and the Guarantor shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the relevant Issuer or the Guarantor, as the case may be, in connection with this Agreement (as referred to in Schedule A of the Programme Agreement) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuers and the Guarantor.

13 Changes in Agents

13.1 Appointment and Termination: In relation to any Series of Securities, subject to obtaining the prior consent of, as applicable, the Issuers and the Guarantor may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days (or such shorter notice as may be agreed between the parties) before or after any due date for payment in respect of the Securities of that Series. Upon any letter of appointment being executed by or on behalf of the relevant Issuer, the Guarantor and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Securities in respect of which it is appointed.

13.2 Resignation: In relation to any Series of Securities, any Agent may resign its appointment at any time by giving the Issuers, the Guarantor and the Fiscal Agent at least 60 days’ notice to that effect (or such shorter notice as may be agreed between the parties), which notice shall expire at least 30 days before or after any due date for payment in respect of the Securities of that Series.

- 13.3 Condition to Resignation and Termination:** No such resignation or (subject to Clause 13.5) termination of the appointment of the Fiscal Agent or Calculation Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Terms and Conditions of the Securities.
- 13.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuers, the Guarantor and the Fiscal Agent at least 30 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 13.5 Automatic Termination:** The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 13.6 Delivery of Records:** If the Fiscal Agent resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Securities and the Fiscal Agent shall deliver to the new Fiscal Agent the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 13.7 Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 13.8 Notices:** The Fiscal Agent shall give Holders prior notice of any proposed appointment, termination, resignation or change under Clauses 13.1 to 13.4 and notice of any succession under Clause 13.7 of which it is aware, as soon as practicable. The relevant Issuer shall give Holders, as soon as practicable, notice of any termination under Clause 13.5 of which it is aware.

14 Communications

- 14.1 Method:** Unless otherwise set forth elsewhere in the Agreement, each communication under this Agreement shall be made by telex, fax, email or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the telex, fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Fiscal Agent (or, in the case of the Fiscal Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, telex number, fax number, address and person so designated are set out in the Procedures Memorandum.
- 14.2 Receipt:** Any communication will be effective upon receipt (*Zugang*).

15 Notices

15.1 Publication: At the request and expense of the relevant Issuer the Fiscal Agent shall arrange for the publication of all notices to Holders (other than those to be published by the Calculation Agent). Notices to Holders shall be published in accordance with the Terms and Conditions of the Securities.

15.2 Notices from Holders: The Fiscal Agent shall promptly forward to the relevant Issuer any notice received by it from a Holder whether pursuant to Clause 11 of the Terms and Conditions of the Securities or otherwise.

16 Amendments

This Agreement may be amended by the written agreement of the parties hereto.

17 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one the same instrument.

18 Governing Law and Jurisdiction

18.1 Governing Law: This Agreement, both as to form and content, and the rights and duties hereunder shall be governed exclusively by the laws of the Federal Republic of Germany. Each Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code (and any similar restrictions of the laws of other countries) in respect of all matters covered in this Agreement and the Terms and Conditions of the Securities.

18.2 Place of Performance: Place of performance shall be Frankfurt am Main.

18.3 Place of Jurisdiction, submission to Jurisdiction: The place of jurisdiction shall be Frankfurt am Main. Each party to this Agreement hereby expressly submits to the jurisdiction of the courts of the Federal Republic of Germany.

18.4 Process Agent: Each of the Issuers and the Guarantor hereby appoints LBIE, Frankfurt Branch, at Rathenauplatz 1, 60313 Frankfurt am Main as its respective agents to accept service of process in any Proceedings in Germany in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuers and/or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Frankfurt, each of the Issuers and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

The Issuers

LEHMAN BROTHERS SECURITIES N.V.

By:

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

By:

The Guarantor

LEHMAN BROTHERS HOLDINGS INC.

By:

The Fiscal Agent and Principal Paying Agent

THE BANK OF NEW YORK

By:

The Paying Agent in Germany

J.P. MORGAN AG

By:

The Calculation Agent

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

By:

The Authentication & Delivery Agent

THE BANK OF NEW YORK

By:

Schedule 1
Form of Temporary and Permanent Global Securities

MUSTER DER [VORLÄUFIGEN] [DAUER-] GLOBALURKUNDE

A - GERMAN LANGUAGE VERSION

THIS [TEMPORARY] GLOBAL SECURITY AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND TRADING IN THIS SECURITY HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED. NEITHER THIS [TEMPORARY] GLOBAL SECURITY NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.]

THIS NOTE MAY NOT BE OWNED BY ANY U.S. PERSON (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOWEVER, IF NOTWITHSTANDING SUCH PROHIBITION A U.S. PERSON HOLDS THIS NOTE, THEN SUCH U.S. PERSON WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

[[In case of a Warrant insert:] A WARRANT WITH PHYSICAL SETTLEMENT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. TRANSFERS OF, AND HEDGING TRANSACTIONS INVOLVING, WARRANTS ARE PROHIBITED UNLESS MADE IN COMPLIANCE WITH THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.]

[common code] [ISIN] [WKN] [sonstige Wertpapier-Kenn-Nr]

[Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]
(die "Emittentin")

unbedingt und unwiderruflich garantiert von
Lehman Brothers Holdings Inc.
(gegründet im Bundesstaat Delaware, Vereinigte Staaten von Amerika)
(die "Garantin")

[VORLÄUFIGE] [DAUER-] GLOBALURKUNDE

über

[Währung und Nennbetrag der Emission einfügen.]

[Optionsscheine] [Zertifikate] fällig [Fälligkeitsjahr]

Serien Nr. ●

Tranchen Nr. ●

Diese [Vorläufige] [Dauer-] [Inhaberglobaloptionsschein] [Inhaberglobalzertifikat] (die "**Globalurkunde**") verbrieft eine ordnungsgemäß genehmigte Emission von [Optionsscheinen] [Zertifikaten] (die "[**Optionsscheine**] [**Zertifikate**]") der [Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.] (die "**Emittentin**") garantiert durch Lehman Brothers Holdings Inc.. Für die [Optionsscheine] [Zertifikate] gelten **[[im Falle von Konsolidierten Anleihebedingungen einfügen:]** die dieser Globalurkunde als Anlage beigefügten Emissionsbedingungen **[[im Falle von Ergänzten Bedingungen einfügen:]** die durch [die Endgültigen Bedingungen (die "**Endgültigen Bedingungen**")] [*anwendbare Bestimmung bei einem Prospekt einfügen*] vervollständigten, veränderten, ergänzten oder ersetzten Emissionsbedingungen (die beide dieser Globalurkunde als Anlage beigefügt sind)]. Bezugnahmen in dieser Globalurkunde auf die "Emissionsbedingungen" verstehen sich auf die beigefügten Emissionsbedingungen **[[im Falle von Ergänzten Bedingungen einfügen:]** wie durch die [Endgültigen Bedingungen][*Wertpapierbeschreibung*] verändert]. Die hierin verwendeten Begriffe und Ausdrücke haben die gleiche Bedeutung wie in den Emissionsbedingungen.

Die Emittentin verpflichtet sich, nach Maßgabe der Emissionsbedingungen an den Inhaber der Globalurkunde die hierauf nach den Emissionsbedingungen zahlbaren Beträge zu zahlen.

[Im Falle von Clearing durch Clearstream, Frankfurt einfügen: Diese Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") hinterlegt und ist ausschließlich zur depotmäßigen Verwahrung durch Clearstream, Frankfurt oder für deren Rechnung bestimmt.]

[Im Falle von Clearing durch Euroclear bzw. Clearstream, Luxembourg einfügen: Bei jeder Rück-, Zins- oder Ratenzahlung oder bei Rückkauf oder Einziehung bzgl. jeder durch diese Globalurkunde verbrieften [Optionsscheine] [Zertifikate] werden die jeweiligen Einzelheiten dieser Rück-, Zins-, oder Ratenzahlung oder von Rückkauf oder Einziehung durch oder für die Emittentin im **Anhang I (Appendix I)** eingetragen und der entsprechende Eintrag durch oder für die Emittentin abgezeichnet. Durch jede solche Rück- oder Ratenzahlung, jeden Rückkauf und jede Einziehung verringert sich der Nominalbetrag der durch diese Globalurkunde verbrieften [Optionsscheine] [Zertifikate] um den Nominalbetrag dieser Rück- oder Ratenzahlung bzw. Rückkauf oder Einziehung. Der Nominalbetrag der durch diese Globalurkunde verbrieften [Optionsscheine] [Zertifikate] ist nach solch einer Rück- oder Ratenzahlung, bzw. Rückkauf oder Einziehung, oder jedes Austausches, auf den unten Bezug genommen wird, der zuletzt durch oder für die Emittentin in der entsprechenden Spalte in Teil II, III oder IV des **Anhang I (Appendix II)** oder im **Anhang II (Appendix II)** eingetragene Betrag.]

[Bei Vorläufiger Globalurkunde einfügen: Diese Globalurkunde wird gemäß den Emissionsbedingungen ausgetauscht. Bei vollständigem Austausch ist diese Globalurkunde der Emissionsstelle auszuhändigen.]

[Bei Dauerglobalurkunde einfügen: Diese Globalurkunde wird gemäß den Emissionsbedingungen ausgetauscht. Bei Austausch in Höhe des ausstehenden Gesamtnennbetrages ist diese Globalurkunde der Emissionsstelle auszuhändigen.]

Diese Globalurkunde wird in jeder Hinsicht erst wirksam und bindend, wenn sie die eigenhändige Unterschrift eines ordnungsgemäß bevollmächtigten Vertreters der Emittentin, sowie eine Kontrollunterschrift durch oder im Namen der Emissionsstelle trägt.

[Datum des Ausgabetafes einfügen]

[Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]

durch:

(Zeichnungsberechtigter)

Kontrollunterschrift

[The Bank of New York]

(Emissionsstelle)

durch:

[Im Falle von Konsolidierten Bedingungen, die Konsolidierten Bedingungen als Anlage einfügen] [Im Falle von Ergänzten Bedingungen, die Programm-Emissionsbedingungen und die Endgültigen Bedingungen als Anlage einfügen.]

FORM OF [TEMPORARY] [PERMANENT] GLOBAL SECURITY

B – ENGLISH LANGUAGE VERSION

(Reading translation only, do not execute)

THIS [TEMPORARY] GLOBAL SECURITY AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) AND TRADING IN THIS SECURITY HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED. NEITHER THIS [TEMPORARY] GLOBAL SECURITY NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

THIS NOTE MAY NOT BE OWNED BY ANY U.S. PERSON (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOWEVER, IF NOTWITHSTANDING SUCH PROHIBITION A U.S. PERSON HOLDS THIS NOTE, THEN SUCH U.S. PERSON WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

[[In case of a Warrant insert:] A WARRANT WITH PHYSICAL SETTLEMENT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. TRANSFERS OF, AND HEDGING TRANSACTIONS INVOLVING, WARRANTS ARE PROHIBITED UNLESS MADE IN COMPLIANCE WITH THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.]

[common code] [ISIN] [WKN] [other securities number]

[Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]
(the "Issuer")

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.
(incorporated in the state of Delaware, United States of America)

(the "Guarantor")

[TEMPORARY] [PERMANENT] GLOBAL SECURITY

[insert currency and aggregate principal amount]

[Warrants][Certificates] due [year of maturity]

Series No.: ●

Tranche No.: ●

This certificate constitutes a [Temporary] [Permanent] Global Bearer Security (the "**Global Security**") in respect of a duly authorised issue of [Warrants][Certificates] (the "**[Warrants][Certificates]**") of [Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.] (the "**Issuer**") and guaranteed by **Lehman Brothers Holdings Inc.** described, and having the provisions specified, in **[[in the case of Consolidated Conditions insert:]** the Terms and Conditions as annexed hereto) **[[in the case of Supplemented Conditions insert:]** the Terms and Conditions as completed, modified, supplemented or replaced by the [Final Terms (the "**Final Terms**")][*insert relevant provisions with respect to a Prospectus*], both as annexed hereto]. References in this Global Security to the "Terms and Conditions" shall be to the Terms and Conditions as annexed hereto **[[in the case of Supplemented Conditions insert:]** and modified by the [Final Terms][Securities Notes] which is also annexed hereto]. Words and expressions defined or set out in the Terms and Conditions shall have the same meaning when used in this Global Security.

The Issuer, subject to and in accordance with the Terms and Conditions, promises to pay to the bearer of this Global Security any sums payable in respect thereof under the Terms and Conditions.

[In the case of clearing via Clearstream, Frankfurt, insert: This Global Security shall be deposited with Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") and is issued exclusively for the purpose of being held in safe custody by or for the account of Clearstream, Frankfurt.]

[In the case of clearing via Euroclear or Clearstream, Luxembourg, insert: On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the [Warrants][Certificates] represented by this Global Security details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Appendix I and the relevant space in Appendix I recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the [Warrants][Certificates] represented by this Global Security shall be reduced by the nominal amount of such [Warrants][Certificates] so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the [Warrants][Certificates] represented by this Global Security following any such redemption, payment of an instalment or purchase and cancellation or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Appendix I or in Appendix II.]

[In case of a Temporary Global Security insert: This Global Security shall be exchanged in accordance with the Terms and Conditions. Upon the exchange of the outstanding principal amount of this Global Security, it shall be surrendered to the Fiscal Agent.]

[In the case of a Permanent Global Security insert: This Global Security may be exchanged in accordance with the Terms and Conditions. Upon the exchange of the outstanding principal amount of this Global Security, it shall be surrendered to the Fiscal Agent.]

This Global Security shall not be valid until signed manually by one authorised signatory of the Issuer and carries a control signature by or on behalf of the Fiscal Agent.

[insert issue date]

[Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]

By:

(Authorised signatory)

Control Signature

[The Bank of New York]

(Fiscal Agent)

By:

**[In the case of Consolidated Conditions, the Consolidated Conditions must be attached hereto]
[In the case of Supplemented Conditions, the Terms and Conditions and the Final Terms or Prospectus must be attached hereto]**

Anhang [III] zur Vorläufigen Globalurkunde
Appendix [III] to the Temporary Global Security

FORM OF CERTIFICATE TO BE PRESENTED BY THE RELEVANT CLEARING SYSTEM

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by Lehman Brothers Holdings Inc.

[Title of Securities, securities identification codes]
(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including any State of the United States and the District of Columbia) and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, Midway Islands and the Northern Mariana Islands.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), nor with any securities regulatory authority of any state or other jurisdiction within the United States. The Securities are only being offered and sold pursuant to the registration exemptions contained in Regulation S under the Securities Act ("**Regulation S**") and, accordingly, this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the **Attachment** hereto.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) any portion of the Temporary Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any

of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights of collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws, and if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

¹[], 20[]

[Clearstream Banking AG, Frankfurt am Main / Clearstream Banking, société anonyme, Luxembourg / Euroclear Bank S.A./N.V. as operator of the Euroclear system]

By _____
Authorised Signatory

Dated: [•]^{*}

Yours faithfully,

[Euroclear Bank S.A./N.V. as operator of the Euroclear System] [Clearstream Banking, société anonyme] [Clearstream Banking AG]

By:

¹ To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the Temporary Global Note.

* To be dated no earlier than the Exchange Date as defined in the Conditions and/or the Final Terms.

ATTACHMENT

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by Lehman Brothers Holdings Inc.

[Title of Securities, securities identification codes]
(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States or its possessions, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**"), purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including any State of the United States and the District of Columbia) and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, Midway Islands and the Northern Mariana Islands.

The Securities are only being offered and sold pursuant to the registration exemptions contained in Regulation S ("**Regulation S**") under the Securities Act and, accordingly, this is to certify that the Securities (i) are not beneficially owned by a U.S. Person, (ii) are not held by anyone acting for or on behalf of a U.S. Person and (iii) were acquired in Offshore Transactions (as defined in Regulation S). As used herein, the terms "**Offshore Transaction**" and "**U.S. Person**" have the meanings given to them by Regulation S.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to **[Currency]** **[Amount]** principal amount of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange for an equivalent interest of ²[Permanent global] Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Certificate of Authentication

[] 20[]

By _____
Authorised Signatory

As, or as agent for, the beneficial owner(s)
of the above Securities to which this certificate relate

² Only applicable to issues which shall be exchanged for a Permanent Global Note.

Schedule 2
Part A
Form of Exercise Notice

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

To: [Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]
c/o
[•

Fax no. •
Attention •]

[PAYING AGENT]

[common code] [ISIN] [WKN] [other securities number]

[Lehman Brothers Securities N.V.]
(incorporated in The Netherlands Antilles)]

[Lehman Brothers (Luxembourg) Equity Finance S.A.]
(incorporated in Luxembourg)]
(the "**Issuer**")

Guaranteed by

Lehman Brothers Holdings Inc.
(incorporated in the state of Delaware, United States of America)
(the "**Guarantor**")

[insert currency and aggregate principal amount] Securities due [year of maturity]

Series No.: •
Tranche No.: •
(the "**Securities**")

Dear Sirs,

1 I/We, the undersigned, being the Holder/Holders of [number] Security/Securities of the Issuer, hereby irrevocably elect to exercise our Holder's Option in accordance with the Terms and Conditions of the Securities effective on the [Expiration Date falling on [Date]] [*insert relevant date within the Exercise Period*].

1.1 Our name(s) and address(es) is/are:

(Name(s))

(Address(es))

1.2 Securities

[Aggregate principal amount of Securities to be exercised:]

[Total number of Securities to be exercised:]

1.3 Transfer

I/We have transferred (book entry transfer) the Securities to be redeemed to the following account of the [Paying Agent] [Fiscal Agent] [Authentication & Delivery Agent] with the Clearing System to be held for my/our account until all claims of me/us under the Securities have been satisfied and, thereafter, for further appropriate action:

Clearing System: _____

Account: _____

Account number: _____

Account of: _____

Favour of: _____

2 I/We request that any cash sum I am/we are entitled to receive pursuant to the Terms and Conditions of the Securities is paid by the Fiscal Agent by way of transfer to the following euro account with a bank or other financial intermediary in the European Union:

Bank _____
(Name of bank or other financial intermediary)

SWIFT Code: _____

Account number: _____

Account of: _____

Favour of: _____

3 I/We hereby represent and warrant that the Securities to be redeemed are free from all liens, charges, encumbrances and other third party rights.

4 I/We hereby authorise the production of this notice of optional redemption in any administrative or legal proceedings instituted in connection with any Security to which this notice of optional redemption relates.

Yours faithfully,

By:

Received by:

Date:

[Signature and stamp of the Agent]

Securities:

- 1 This Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 2 The Agent with whom the above Securities are deposited shall not in any circumstances be liable to the depositing Holder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Securities or any of them unless such loss or damage was caused by the gross negligence or wilful misconduct of such Agent or its directors, officers or employees.

Schedule 2
Part B
Form of Notice of Delivery of Physical Settlement Amount

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

To: [Lehman Brothers Securities N.V.] [Lehman Brothers (Luxembourg) Equity Finance S.A.]
c/o
[•

Fax no. •
Attention •]

[PAYING AGENT]

[common code] [ISIN] [WKN] [other securities number]

[Lehman Brothers Securities N.V.]
(incorporated in The Netherlands Antilles)]

[Lehman Brothers (Luxembourg) Equity Finance S.A.]
(incorporated in Luxembourg)]
(the "**Issuer**")

Guaranteed by

Lehman Brothers Holdings Inc.
(incorporated in the state of Delaware, United States of America)
(the "**Guarantor**")

[insert currency and aggregate principal amount] Securities due [year of maturity]

Series No.: •
Tranche No.: •
(the "**Securities**")

Dear Sirs,

1 I/We, the undersigned, being the Holder/Holders of [number] of the above Security/Securities, hereby irrevocably elect to exercise our right to require physical delivery in accordance with the Terms and Conditions and to redeem the [aggregate principal amount] [number] of Securities specified in paragraph 2.2 below for such corresponding Physical Settlement Amount as to be determined in accordance with the Terms and Conditions.

1.1 Our name(s) and address(es) is/are:

(Name(s))

(Address(es))

1.2 Securities

[Aggregate principal amount of Securities to be exercised:]

[Total number of Securities to be exercised:]

1.3 Transfer

[I/We have transferred (book entry transfer) the Securities to be redeemed to the following account of the [Fiscal Agent] [Authentication & Delivery Agent] with the Clearing System to be held for my/our account until all claims of me/us under the Securities have been satisfied and, thereafter, for further appropriate action:

Clearing System: _____

Account: _____

Account number: _____

Account of: _____

Favour of: _____

] [or]

[I/We authorise the Agent to withdraw the Securities from my/our following deposit account with the Agent to be held for my/our account until all claims of me/us under the Securities have been satisfied and, thereafter, for further appropriate action:

Account: _____

Account number: _____

Account of: _____

Favour of: _____

]

2 I/we irrevocably instruct the Agent to make arrangements to deliver the Physical Settlement Amount to the following securities account with a bank or other financial intermediary in the European Union:

Bank: _____
(Name of bank or other financial intermediary)

Bank Sort Code: _____

Account number: _____

Account of: _____

Favour of: _____

- 3** I/We request that any cash sum I am/we are entitled to receive pursuant to the Terms and Conditions of the Securities is paid by the Fiscal Agent by way of transfer to the following euro account with a bank or other financial intermediary in the European Union:

Bank _____
(Name of bank or other financial intermediary)

SWIFT Code: _____

Account number: _____

Account of: _____

Favour of: _____

- 4** We acknowledge that delivery of the Physical Settlement Amount are subject to payment by us of all Delivery Expenses pay all Delivery Expenses and authorise the Fiscal Agent to debit my/our account specified under paragraph 2 above in respect thereof and to pay such Delivery Expenses.

- 5** I/We hereby represent and warrant that the Securities to be redeemed are free from all liens, charges, encumbrances and other third party rights.

- 6** I/We hereby represent that as of the date hereof (i) I am/we are not a U.S. Person(s) (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended, and the United States Internal Revenue Code of 1986, as amended), (ii) I am/we are not acting for or on behalf of a U.S. Person and (iii) I/we acquired the Securities in Offshore Transactions (as defined in Regulation S) and (iv) I am/we are not acting on behalf of a resident or national of any jurisdiction where the completion and delivery of this notice would result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable or where compliance with the relevant laws or regulations would require filing or other action by the Issuer.

- 7** I/We hereby authorise the production of this notice in any administrative or legal proceedings instituted in connection with any Security to which this notice relates.

Yours faithfully,

By:

Received by:

Date:

[Signature and stamp of the Agent]

Securities:

- 1** This Notice is not valid unless all of the paragraphs requiring completion are duly completed.

- 2** The Agent with whom the above Securities are deposited shall not in any circumstances be liable to the depositing Holder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Securities or any of them unless such loss or damage was caused by the gross negligence or wilful misconduct of such Agent or its directors, officers or employees.

Schedule 3
Procedures Memorandum

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

PROCEDURES MEMORANDUM

The date of this Procedures Memorandum is [●] 2007

This Procedures Memorandum sets out the procedures to be followed by the Issuer and the Dealers when issuing, offering and selling Securities under the Programme. All capitalised terms used herein and not defined herein have the meanings assigned to them in the Programme Agreement dated [●] among Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A., Lehman Brothers Holdings Inc., the Arranger and the Dealer.

Part 1 Administrative Procedures

Communications / notes / delivery of Final Terms:

For Securities issued through Euroclear and/or Clearstream, Luxembourg, all communications and Final Terms should be sent to the Fiscal Agent:

The Bank of New York, as Fiscal Agent

Address: One Canada Square
London E 14 5AL
Telephone: +44 20 7964 6515
Facsimile: +44 20 7964 6152
Contract: Corporate Trust Administration
Email: newissues@bankofny.com

For Securities issued through Clearstream, Frankfurt communications and Final Terms should be sent to the Fiscal Agent, the Authentication & Delivery Agent and the Paying Agent:

The Bank of New York, as Fiscal Agent

Address: One Canada Square
London E14 5AL
Telephone: +44 20 7964 6515
Facsimile: +44 20 7964 6152
Contact: Corporate Trust Administration
Email: newissues@bankofny.com

The Bank of New York, as Authentication & Delivery Agent

Address: The Bank of New York
Filiale Frankfurt
Niederuau 61 – 63
60325 Frankfurt

Peter Bun Telephone: +(352) 34 20 90 5630 · Facsimile: +(352) 34 20 90 6035

Ana Cristina Nery Telephone: +(352) 34 20 90 5639 · Facsimile: +(352) 34 20 90 6035

Julie Fourriere Telephone: +(352) 34 20 90 5638 · Facsimile: +(352) 34 20 90 6035
Yann Foll Telephone: +(352) 34 20 90 5636 · Facsimile: +(352) 34 20 90 6035
Rudolf Schiffer Telephone: +49.69.97151238 · Facsimile: +49.69.172198
Email: luxmb-ct_new_issues@bankofny.com, rschiffer@bankofny.com,

J.P. Morgan AG, as Paying Agent

Address: Junghofstraße 14
60311 Frankfurt am Main
Burkhard Kübel-Sorger
Telephone: +49 (0) 69 7124 4567
Facsimilie: +49 (0) 69 71242550
Email: burkhard.kuebel-sorger@jpmorgan.com

Details of Settlement:

If the relevant Issuer accepts an offer to subscribe Securities, the Dealer shall send the final term sheet or Securities description (the "Purchase Information") to such Issuer by telephone, fax, telex or any electronic transmission (including e-mail) (and, if by telephone, it shall confirm in writing or by telex within one Business Day). The Issuer shall confirm the Purchase Information by fax or any electronic transmission (including e-mail) to the relevant Dealer and will simultaneously send it to the Fiscal Agent within one Business Day of receiving the Purchase Information from the Dealer.

Confirmation:

The Dealer will, if it has not already done so, forthwith send to anyone (other than another Dealer) who purchases Securities from it in connection with the distribution of the Securities the notice required by paragraph 3 (*United States of America*) of Schedule B to the Programme Agreement referring to restrictions on offers and sales of Securities and, if it is acting as agent in respect of the offer, will forthwith confirm the Purchase Information and delivery and payment instructions to the relevant purchaser.

Settlement:

(a) Subscription by Dealer as Principal

If Securities are to be issued which are to be settled through Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt, on receipt of appropriate documentation and instructions from the relevant Issuer and having verified them, the Fiscal Agent will, in respect of each Tranche where a Common Depository is acting on behalf of Euroclear and/or Clearstream, Luxembourg and the Authentication & Delivery Agent will, in respect of each Tranche issued through Clearstream, Frankfurt, prepare and authenticate the respective Global Security and deliver it to the Common Depository for Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt (as applicable) to be held for the account of the relevant Issuer pending receipt in immediately available funds of the net subscription price of the Securities being issued or as otherwise agreed. In respect of Securities which are to be settled through Clearstream, Frankfurt only, such Global Security will be delivered directly to Clearstream, Frankfurt by the Authentication & Delivery Agent for the account of the relevant Issuer as aforesaid. On the Issue Date, on receipt of such payment or as otherwise

provided in the Agency Agreement, the relevant Agent shall cause that amount to be paid promptly to the relevant Issuer in immediately available funds. On delivery of, and payment for, such Global Security, Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt will credit the account specified by the Dealer with the Securities to which the Dealer is entitled.

In all other cases, the delivery of, and payment for, the Global Security will be made as agreed between the relevant Issuer and the Dealer.

(b) Subscription where Dealer is acting as Agent

If the Dealer is to make payment for the Securities on behalf of the subscriber on the Issue Date, the procedure in (a) above will be followed and Clause 2.3 of the Programme Agreement will apply. If not, the procedures for settlement in respect of the Securities shall be as agreed between the relevant Issuer, the Fiscal Agent and the Dealer.

Default by Subscriber:

If a subscriber fails to accept delivery and/or make payment for a Security, the Dealer will forthwith notify the Fiscal Agent and the Authentication & Delivery Agent for Securities issued through Clearstream, Frankfurt and the applicable Agent will forthwith notify Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt, as the case may be, the Dealer, the relevant Issuer or the Guarantor (if applicable), by telephone or fax, confirmed in writing.

The Agents shall not be required to risk or advance its own funds in connection with any payment to the relevant Issuer. The Agents will only (save as otherwise provided in the Agency Agreement) make payment to the relevant Issuer to the extent that funds are provided to it for that purpose.

Supplemented Conditions/Consolidated Conditions

The Terms and Conditions may be prepared by the relevant Issuer in consolidated form. This will usually be the case if the relevant Issuer intends to sell the Securities to non-qualified investors within the meaning of Section 2 no. 5 of the German Securities Prospectus Act. For these purposes, the relevant Issuer will use the relevant sections set out in the form of Final Terms as the basis and publish such sections, in each case together with the consolidated version of the Terms and Conditions of the Securities, in accordance with Section 14 of the German Securities Prospectus Act. In the event of non-consolidated conditions, the final conditions will be determined using the relevant sections set out in the form of Final Terms.

Procedures for Offers of Securities in Germany (using the Base Prospectus / Final Terms format)

With respect to the public offer of Securities in the Federal Republic of Germany ("**Germany**"), the following procedures apply:

A Base Prospectus with respect to the Issuer, the Guarantor and the Securities and the Final Terms with respect to the relevant Tranche, has to be approved by or filed with, as the case may be, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**").

Once an offer to subscribe Securities has been accepted by the relevant Issuer, the Dealer on behalf of the relevant Issuer shall prepare Consolidated Conditions in German and English and the Final Terms which shall be prepared on the basis of the form set out in the Base Prospectus.

The Dealer will obtain from the *Wertpapiermitteilungen* ("**WM**") a German Securities Identification Code (*Wertpapierkennnummer*, "**WKN**") and from the Authentication & Delivery Agent or Clearing

Systems an ISIN and a Common Code and from the Authentication & Delivery Agent a series number for the Securities.

On the day the public offer starts, the Dealer will provide the Final Terms with a copy of the executed signature page to BaFin at the latest and shall simultaneously forward the original executed signature page to BaFin by courier.

A legal notice in which the place of publication/availability of the Final Terms for the investors is stated has to be published in a German newspaper (expected to be the "Börsenzeitung") at the latest on the day on which the public offer starts. It should be noted however that the Börsen-Zeitung is not published on Monday.

Such legal notice will be prepared by the Dealer in liaison with the relevant Issuer. The Dealer will cause to be sent to the Börsen-Zeitung the form of legal notice to be published in respect of the Final Terms at 4 p.m. (Frankfurt time) one German Business Day prior to the start of the public offer at the latest.

The Dealer will cause a copy of the published legal notice to be sent to BaFin.

Additional Procedures in the case of a Freiverkehr trading of Notes

If the Securities are to be traded on the *Freiverkehr* of the Frankfurt Stock Exchange (the "**Frankfurt Freiverkehr**"), the Dealer will submit the application for trading on The Frankfurt Freiverkehr to the admission board of the Frankfurt Stock Exchange approximately 3 Business Days prior to the Issue Date. Such application has to be made using the form of application as provided by the Frankfurt Freiverkehr (a current form of which, with additional annotations for internal guidance, is attached to this Procedures Memorandum as Part 7), a final term sheet and the Final Terms for the Notes. Around the same date, the Dealer will provide WM with the outstanding details of the Notes (if any) and will deliver to the relevant Issuer in electronic form the Final Terms.

On the Issue Date the trading of the Securities on the Frankfurt Freiverkehr may commence.

For the purposes of these procedures in relation to public offers of Securities in Germany, please note the following:

- the trading of the Securities on any *Freiverkehr* (e.g. the Frankfurt Freiverkehr) is not a prerequisite for the public offer of Securities in Germany; in order to comply with the public offer requirements it is sufficient to file the Final Terms with the BaFin and to publish a legal notice in respect thereof; it should also be noted that trading of the Securities on the *Freiverkehr* (e.g. the Frankfurt Freiverkehr) (i) does not necessarily have to be effected on the same date on which the public offer may commence, but (ii) should not start prior to the filing of the Final Terms with BaFin in relation to the commencement of the public offer. For the purposes of the procedures set out above, however, it is assumed that trading of the Securities on the *Freiverkehr* will start on the Issue Date;
- in order to apply for trading of the Securities on the Frankfurt Freiverkehr, the applicant (which shall be the relevant Issuer or the Dealer) must be a member of the Frankfurt Stock Exchange ("**SSE**") at the time the application is made;
- the requirements, procedures and related timing issues may be different for other German Stock Exchanges' *Freiverkehr*-segments;
- the times and dates are only indicative and subject to change. Unless otherwise agreed between the relevant Issuer, the Dealer and the Fiscal Agent, references to "business days" means local business days of the jurisdiction concerned, excluding Saturdays, Sundays and Public Holidays,

references to "German working days" means German local business days, including Saturdays, but excluding Sundays and Public Holidays.

Procedures for Filing of a Prospectus (Securities Note and Summary)

Subject to the denomination (at least Euro 1,000 or its equivalent in another currency) and/or the specific structure of the relevant Securities a stand alone Prospectus (Securities Note and Summary) has to be filed and approved by the BaFin or otherwise by the competent authority of the Issue's home Member State in the meaning of the Prospectus Directive. The following sets forth procedures with respect to a BaFin approved Prospectus:

Once an offer to subscribe Securities has been accepted by the relevant Issuer, the Dealer on behalf of the relevant Issuer shall prepare Consolidated Conditions in German and English and a Prospectus for the filing with BaFin.

The Dealer will obtain from the *Wertpapiermitteilungen* ("**WM**") a German Securities Identification Code (*Wertpapierkennnummer*, "**WKN**") and from the Authentication & Delivery Agent or Clearing Systems an ISIN and a Common Code and from the Authentication & Delivery Agent a series number for the Securities.

The Dealer will arrange for the application for approval of the BaFin taking into account that (1) the initial and any subsequent review period of the Prospectus by BaFin and hence the approval may take up to 10 days with respect to each review period and (2) the requirements pursuant to the WpPG with respect to the necessary publication of the Prospectus can be fulfilled.

At least 1 Business Day prior the start of the public offer, the Prospectus has to be published in accordance with the WpPG; hence, the Dealer has to have obtained the approval of the prospectus by BaFin at the latest 2 Business Days before the start of the public offer.

A legal notice in which the place of publication/availability of the Prospectus for the investors is stated has to be published in a German newspaper (expected to be the "*Börsenzeitung*") at the latest one German Working Day (which includes Saturday) before the public offer starts. It should be noted however that the *Börsen-Zeitung* is not published on Monday.

The Dealer shall also assure that the Prospectus is available at the places stated in the legal notice 1 Business Day before the start of the public offer.

Such legal notice will be prepared by the Dealer in liaison with the relevant Issuer. The Dealer will cause to be sent to the *Börsen-Zeitung* the form of legal notice to be published in respect of the stand alone Prospectus at 4 p.m. (Frankfurt time) one German Working Days prior to the start of the public offer at the latest.

The Dealer will cause a copy of the published legal notice to be sent to BaFin.

Part 2 Contact Details

The Issuers:

Lehman Brothers Securities N.V.*

E-Commercepark
E-Zone Vredenberg
Hoek Heelsumstraat
Hugenolzweg Z/N
Curaçao
The Netherlands Antilles

Fax: + (5999) 461 8421

Attention: Managing Director

Lehman Brothers (Luxembourg) Equity Finance
S.A. *

1 Allee Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Fax: + (352) 24 14 33 300

Attention: General Counsel

* (with a copy to be sent or faxed to Lehman
Brothers International (Europe) at the
address/fax number detailed below)

The Guarantor:

LEHMAN BROTHERS HOLDINGS INC.*
745 Seventh Avenue
New York
New York 10019
U.S.A.

Tel: (+1 212) 5 26-70 00

Fax: (+1 212) 5 26-14 66

Telex: 6734278

* (with a copy to be sent or faxed to Lehman
Brothers International (Europe) at the
address/fax number detailed below)

The Dealer and Arranger:

LEHMAN BROTHERS INTERNATIONAL
(EUROPE)
25 Bank Street
London E14 5LE
United Kingdom

Tel: +(44) (0)2071024593
Fax: +(44) (0)207 0679717

The Fiscal Agent:

The Bank of New York
One Canada Square
London, E14 5AL

Tel: +(44) (0)20 7964 6515
Fax: + (44) (0)20 7964 6399
Attention: Corporate Trust Administration
Email: newissues@bankofny.com

The Paying Agent:

Junghofstraße 14
60311 Frankfurt am Main

Tel: +49 (0) 69 7124 4567
Fax: +49 (0)69 71242550
Attention: Burkhard Kuebel Sorger
Email: Burkhard.kuebel-sorger@jpmorgan.com

The Authentication & Delivery Agent

The Bank of New York
Filiale Frankfurt
Niederuau 61 – 63
60325 Frankfurt

Contact 1 Peter Bun
Tel: +(352) 34 20 90 5630
Fax: +(352) 34 20 90 6035

Contact 2 Ana Cristina Nery
Tel: +(352) 34 20 90 5639
Fax: +(352) 34 20 90 6035

| | |
|-----------|---|
| Contact 3 | Julie Fourriere Tel: +(352) 34 20 90 5638 Fax: +(352) 34 20 90 6035 |
| Contact 4 | Yann Foll Tel: +(352) 34 20 90 5636 Fax: +(352) 34 20 90 6035 |
| Contact 5 | Rudolf Schiffer Tel: +(49) (0)69 97151238 Fax: +(49) (0)69 182198 |
| Email | Luxmb-ct_new_issues@bankofny.com, rschiffer@bankofny.com |

Part 3
Form of Final Terms

Dated [●]

Datum: [●]

[Final Terms]
Endgültige Bedingungen

[Lehman Brothers Securities N.V.][Lehman Brothers (Luxembourg) Equity Finance S.A.]

[Offer][Issue] of [Aggregate Principal Amount of Tranche] [Title of Securities]
[Angebot][Emission] von [Gesamtnennbetrag der Tranche] [Bezeichnung der
[Zertifikate][Optionsscheine]]

[issued as Series [●] [Tranche [●]] under the]
[begeben als Serie [●] [Tranche [●]] unter dem]

LEHMAN BROTHERS SECURITIES N.V.

(Incorporated in The Netherlands Antilles)

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

(Incorporated in the Grand Duchy of Luxembourg)

WARRANT AND CERTIFICATE PROGRAMME

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED

BY

LEHMAN BROTHERS HOLDINGS INC.

[Offer Period: From [●] to [●]. [The Offer Period may be extended or shortened.][The minimum order size in the primary market is [●].] [Angebotsfrist: Vom [●] bis zum [●].][Die Angebotsfrist kann verlängert oder vorzeitig beendet werden.][Das Mindestzeichnungsvolumen beim Ersterwerb beträgt [●].]

[The [Certificates][Warrants] may be purchased directly from any bank or savings bank (Sparkasse) in the Federal Republic of Germany, or any other market counterparty authorised to sell the [Certificates][Warrants].] [Die [Zertifikate][Optionsscheine] können direkt von jeder Bank oder Sparkasse in der Bundesrepublik Deutschland oder von jeder anderen zum Verkauf der [Zertifikate][Optionsscheine] autorisierten Stelle bezogen werden.] [●]

[Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated [●] 2006 (which ([as supplemented by the supplemental Prospectus[es] dated [●]]) constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the Final Terms of the [Certificates][Warrants] described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the [Certificates][Warrants] is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Base Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]

*[Soweit nicht hierin definiert oder anderweitig geregelt, haben die hierin verwendeten Begriffe die für sie in den Emissionsbedingungen im Basisprospekt vom [●] 2006 (der ([ergänzt durch [den][die] [Nachtrag][Nachträge] vom [●]]) einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die "**Prospektrichtlinie**") darstellt der "**Basisprospekt**") festgelegte Bedeutung.*

*Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die Endgültigen Bedingungen der [Zertifikate][Optionsscheine] und ist nur mit dem Basisprospekt gemeinsam zu lesen. Vollständige Informationen in Bezug auf die Emittentin und das Angebot der [Zertifikate][Optionsscheine] sind nur in der Gesamtheit dieses Dokuments (dieses "**Dokument**" bzw. die "**Endgültigen Bedingungen**") enthalten. [Der Basisprospekt [ist bei [Adresse] kostenlos erhältlich und] kann [dort] [auf der Website: [●] eingesehen werden.]*

[The terms of this Document complete and specify the Terms and Conditions of the [Certificates][Warrants] set out in the Base Prospectus dated [●] 2006 (the "Terms and **Conditions**"). If and to the extent the Conditions deviate from the terms of this Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so completed and specified together with the relevant provisions of this Final Terms will form the Conditions applicable to this Series of [Certificates][Warrants] (the "**Supplemented Conditions**").³

*[Die im Basisprospekt vom [●] 2006 festgelegten Emissionsbedingungen (die "**Emissionsbedingungen**") der [Zertifikate][Optionsscheine] werden gemäß den Bestimmungen dieses Dokuments vervollständigt und spezifiziert. Im Fall einer Abweichung von den Bedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend vervollständigten und spezifizierten Bedingungen und die entsprechenden Bestimmungen dieser Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission der [Zertifikate][Optionsscheine] anwendbar sind (die "**Ergänzten Bedingungen**").]*⁴

[The Terms and Conditions of the [Certificates][Warrants] set out in the Base Prospectus dated [●] 2006 (the "Terms and **Conditions**") shall be amended by incorporating the terms of this document, and by deleting all provisions not applicable to this Series of [Certificates][Warrants]. The Consolidated Conditions shall replace the Conditions in their entirety (the "**Consolidated**

³ Only applicable to Supplemented Conditions.

⁴ Nur anwendbar bei Ergänzten Bedingungen.

Conditions"). If and to the extent the Consolidated Conditions deviate from the terms of the document, the Consolidated Conditions shall prevail.^{5]}

[Die Emissionsbedingungen der [Zertifikate][Optionsscheine], die im Basisprospekt vom [●] 2006 festgelegt wurden (die "Emissionsbedingungen") werden entsprechend der in diesem Dokument angegebenen Bestimmungen angepasst; alle auf diese Serie von [Zertifikate][Optionsscheine] nicht anwendbaren Bestimmungen werden gelöscht. Die konsolidierten Emissionsbedingungen ersetzen die Bedingungen in ihrer Gesamtheit (die "Konsolidierten Bedingungen"). Falls die Konsolidierten Bedingungen Unterschiede zu diesem Dokument aufweisen, gehen die Konsolidierten Bedingungen vor.⁶]

[Application [has been][will be] made to [trade] [list] the [Certificates][Warrants] on the **[[No' applicable for Germany:]**Regulated Market (geregelter Markt) [regulated unofficial marke (Freiverkehr) [of the] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [Luxembourg Stock Exchange] [insert other relevant stock exchange and market segment]. [Notes of the [Issuer][same Series] are admitted to trading [●]]

*[Die [Zulassung][Einbeziehung] der [Zertifikate][Optionsscheine] [[zum][in den] Handel] [zur][der] Notierung] **[[Nicht für Deutschland:]**geregeltten Markt] [an der / im / zum] [Freiverkehr] [der] [Frankfurter Wertpapierbörse] [Stuttgarter Wertpapierbörse] [Luxemburger Wertpapierbörse] [andere Wertpapierbörse und Marktsegment einfügen] [wurde beantragt [wird beantragt werden].] [Schuldverschreibungen [der Emittentin] [dieser Serie] sind bereits [●] zum Handel zugelassen.]*

[The [Certificates][Warrants] are offered to **[insert specified investor-category and restrictions, i applicable].**] **[Insert any other information relating to the allotment of Securities (including information that dealing may begin before notification of the allotment, if relevant]**

*[Die [Zertifikate][Optionsscheine] werden ausschließlich **[Investoren-Kategorie und gegebenenfalls Beschränkungen einfügen falls anwendbar]** angeboten.] **[Etwaige weitere Angaben zur Zuteilung der Wertpapiere einfügen (einschließlich der Angabe über die Aufnahme des Handels vor der Mitteilung über die Zuteilung, sofern relevant)]***

[The distribution of this document and the offering or sale of the [Certificates][Warrants] in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer, the Guarantor, [the Dealer and the Arranger] to inform themselves about and to observe any such restriction. The [Certificates][Warrants] and the securities, if any, to be delivered upon any exercise of the [Certificates][Warrants] and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and trading in the [Certificates][Warrants] has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The [Certificates][Warrants] and the securities, if any, to be delivered upon any exercise of the [Certificates][Warrants] may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, any U.S. Person. In purchasing the [Certificates] [Warrants], purchasers will be deemed to represent and warrant that they are not a U.S. Person and that they are not purchasing the [Certificates] [Warrants] for, or for the account or benefit of, any such person, and to agree that they will not offer, sell or enter into hedging transactions with respect to the [Certificates] [Warrants] except in compliance with Regulation S under the Securities Act. [Upon the exercise of a Warrant with physical settlement, the warrant holder is required to provide a certification that the beneficial

⁵ Only applicable to Consolidated Conditions.

⁶ Nur anwendbar bei Konsolidierten Bedingungen.

holder is not a U.S. Person .] The [Certificates][Warrants] (and the Guarantee) are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. Person. The [Certificates][Warrants] are subject to certain U.S. tax law restrictions. The terms used in this paragraph (including the term U.S. Person) have the meanings given them by Regulation S under the Securities Act of 1933, as amended, and the U.S Internal Revenue Code of 1986, as amended. For a description of certain restrictions on offers and sales of [Certificates][Warrants] and on distribution of this document, see "Selling Restrictions" in the Base Prospectus.] *[In bestimmten Rechtsordnungen kann die Verbreitung dieses Dokuments und das Angebot bzw. der Verkauf der [Zertifikate][Optionsscheine] rechtlichen Beschränkungen unterliegen. Jede Person, die in Besitz dieses Dokuments kommt, wird seitens der Emittentin, der Garantin [des Dealers und des Arrangeurs] aufgefordert, sich über solche Beschränkungen zu informieren und die entsprechenden Bestimmungen zu beachten. Die [Zertifikate][Optionsscheine] und, sofern einschlägig, die bei Ausübung der [Zertifikate][Optionsscheine] zu liefernden Wertpapiere (sowie die Garantie) wurden nicht und werden nicht nach dem United States Securities Act von 1933 in der jeweils gültigen Fassung ("Securities Act") registriert noch wurde der Handel in den [Zertifikate][Optionsscheine] von der U.S. Commodity Futures Trading Commission gemäß der jeweils gültigen Fassung des U.S. Commodity Exchange Act genehmigt. Die [Zertifikate][Optionsscheine] und, sofern einschlägig, die bei Ausübung der [Zertifikate][Optionsscheine] zu liefernden Wertpapiere dürfen nicht innerhalb der Vereinigten Staaten oder gegenüber U.S.-Personen (wie in der Regulation S unter dem Securities Act ("Regulation S") oder dem U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung definiert) angeboten oder an diese verkauft oder übergeben werden. Mit dem Erwerb der [Zertifikate] [Optionsscheine] erklärt und gewährleistet ein Käufer, dass er keine U.S. Person ist und dass er die [Zertifikate] [Optionsscheine] nicht für Rechnung oder zugunsten einer solchen Person erwirbt, und stimmt ein Käufer zu, dass er die [Zertifikate] [Optionsscheine] nur in Übereinstimmung mit der Regulation S anbietet, verkauft oder Absicherungsgeschäfte in Bezug auf diese abschließt. [Bei Ausübung eines Optionsscheins, der physische Lieferung vorsieht, ist der Gläubiger verpflichtet, eine Bestätigung vorzulegen, aus der hervorgeht, dass der begünstigte Inhaber keine U.S. Person (wie in der Regulation S unter dem Securities Act definiert) ist.] Die [Zertifikate][Optionsscheine] (sowie die Garantie) werden außerhalb der Vereinigten Staaten in Übereinstimmung mit Regulation S angeboten und verkauft und dürfen zu keiner Zeit rechtlich oder wirtschaftlich im Eigentum einer U.S. Person stehen. Die [Zertifikate][Optionsscheine] unterliegen den Beschränkungen bestimmter U.S.- Steuergesetze. Einige Verkaufsbeschränkungen bezüglich des Angebots und Verkaufs der [Zertifikate][Optionsscheine] und der Verbreitung dieses Dokuments sind im Abschnitt "Verkaufsbeschränkungen" im Basisprospekt beschrieben.]*

[The due and punctual settlement in full of all obligations due and owing by the Issuer under the [Certificates][Warrants] is unconditionally and irrevocably guaranteed (the "Guarantee") by Lehman Brothers Holdings Inc. (the "Guarantor"). Neither the Guarantee nor the [Certificates][Warrants] are deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation (the "FDIC") or any other government authority. The Guarantee and the [Certificates][Warrants] are unsecured and unsubordinated debt obligations of the Guarantor and the Issuer, respectively, and not of any of their other affiliates, and will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor or the Issuer, as the case may be, subject to a preference in favour of certain deposit liabilities of the Guarantor or the Issuer, as the case may be, or other obligations that are subject to any priorities or preferences.]

*[Lehman Brothers Holdings Inc. (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße, fristgerechte und vollständige Erfüllung aller fälligen Verpflichtungen der Emittentin aus den [Zertifikaten][Optionsscheinen] übernommen. Weder die Garantie noch die [Zertifikate][Optionsscheine] stellen durch die United States Federal Deposit Insurance Corporation (die "**FDIC**") oder eine andere staatliche Behörde versicherte oder garantierte Einlagen dar. Die Garantie und die [Zertifikate][Optionsscheine] stellen jeweils unbesicherte und nicht nachrangige Verbindlichkeiten der Garantin bzw. der Emittentin, nicht jedoch eines anderen verbundenen Unternehmens dar, und die Garantie und die [Zertifikate][Optionsscheine] stehen jeweils vorbehaltlich einer Vorrangbestimmung zugunsten bestimmter Einlageverbindlichkeiten der Garantin bzw. der Emittentin oder anderer Verpflichtungen, für die Vorrang- oder Vorzugsbestimmungen bestehen, mit allen sonstigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Garantin bzw. der Emittentin im gleichen Rang.]*

[The information included herein with respect to **[In the case of Securities [Certificates][Warrants] linked to a Share or Share Basket or Index or Index Basket or Currency or Currency Basket, Commodities or Funds or any other Underlying insert: [Share] [Shares contained in the Share Basket] [Index] [Index Basket] [insert any other type of instrument or asset]** to which the Securities[Certificates][Warrants] are linked [(the "**Underlyings**")]) consists only of extracts from, or summaries of, publicly available information. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, with respect to information relating to the Underlyings insofar that such information has been correctly extracted or summarised and reproduced and, as far as Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, is aware and can ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading.. No further or other responsibility (express or implied) in respect of such information received from a third person is accepted by Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer, or the Guarantor. In particular, neither Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer nor the Guarantor accepts responsibility in respect of the accuracy or completeness of the information , in the form in which it has received it from a third person, set forth herein concerning the **[Underlyings]** or that there has not occurred any event which would affect the accuracy or completeness of such information.]

*[Die in diesem Dokument enthaltenen Informationen **[Im Fall von Wertpapieren, die sich auf eine Aktie oder Aktienkorb oder einen Index oder Indexkorb oder eine Wahrung oder Wahrungskorb, Rohstoffe, Fonds oder einen anderen Basiswert beziehen, ist einzufugen: in Bezug auf [die Aktie] [die im Aktienkorb enthaltenen Aktien] [den Index] [den Indexkorb] [anderes Instrument oder Einheit einfugen]** auf die sich die **[Zertifikate][Optionsscheine]** beziehen [(die "**Basiswerte**")]], bestehen lediglich aus Auszugen oder Zusammenfassungen von ublich zuganglichen Informationen. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, ubernimmt in Bezug auf Informationen, die die Basiswerte betreffen, die Verantwortung, dass diese Informationen richtig zusammengestellt oder zusammengefasst und wiedergegeben wurden; soweit es Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, bekannt ist und sich aus den betreffenden Informationen ableiten lasst, wurden keine Tatsachen unterschlagen, deren Fehlen die wiedergegebenen Informationen unrichtig oder irrefuhrend werden liee. Neben diesen Zusicherungen wird keine weitergehende oder sonstige (ausdruckliche oder stillschweigende) Verantwortung fur diese von Dritten erhaltenen Informationen, die die Basiswerte betreffen, von Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, der Emittentin oder der Garantin ubernommen. Insbesondere ubernehmen weder Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, die Emittentin noch die Garantin die Verantwortung dafur, dass die hier enthaltenen Angaben uber **[die Basiswerte]** in der Form, in der sie sie von Dritten erhalten haben, zutreffend oder vollstandig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollstandigkeit beeintrachtigen konnte.]*

[No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the **[Certificates][Warrants]** and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date, subject to the compliance of the Issuer with the applicable statutory requirement to publish, where applicable, supplements pursuant to § 16 WpPG.].]

[Niemand ist berechtigt, über die in diesem Dokument enthaltenen Angaben oder Zusicherungen hinausgehende Informationen bezüglich der Emission oder des Verkaufs der [Zertifikate][Optionsscheine] zu erteilen, und es kann nicht aus derartigen Informationen geschlossen werden, dass sie von oder im Namen der Emittentin, der Garantin oder Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main genehmigt wurden. Aus der Übergabe dieses Dokuments zu einem bestimmten Zeitpunkt kann zu keiner Zeit die Annahme abgeleitet werden, dass sich seit der Erstellung dieses Dokuments keine Änderungen hinsichtlich der hierin enthaltenen Angaben ergeben haben; dies gilt vorbehaltlich der Verpflichtung der Emittentin, gemäß zwingender gesetzlicher Anforderungen gegebenenfalls Nachträge gemäß § 16 WpPG zu veröffentlichen.]

[This Document does not constitute an offer of, or an invitation by or on behalf of Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer or the Guarantor to subscribe for, or purchase, any [Certificates][Warrants].]

[Dieses Dokument stellt kein Kauf- oder Verkaufsangebot für [Zertifikate][Optionsscheine] seitens Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, der Emittentin oder der Garantin dar.]

[Each prospective investor in [Certificates][Warrants] must ensure that the complexity and risks inherent in the [Certificates][Warrants] are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be.]

Jeder potentielle Anleger der [Zertifikate][Optionsscheine] muss sich vergewissern, dass die Komplexität der [Zertifikate][Optionsscheine] und die damit verbundenen Risiken seinen Anlagezielen entsprechen und für seine Person bzw. die Größe, den Typ und die finanzielle Lage seines Unternehmens geeignet sind.

[No person should deal in the [Certificates][Warrants] unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective investor in [Certificates][Warrants] should consider carefully whether the [Certificates][Warrants] are suitable for it and its objectives in the light of its circumstances and financial position and in view of the complexity and risks inherent in the [Certificates][Warrants].]

Niemand sollte in [Zertifikate][Optionsscheine] handeln, ohne eine genaue Kenntnis der Funktionsweise der maßgeblichen Transaktion zu besitzen und sich des Risikos eines möglichen Verlusts bewusst zu sein. Jeder potentielle Anleger der [Zertifikate][Optionsscheine] sollte sorgfältig prüfen, ob unter den gegebenen Umständen und vor dem Hintergrund seiner persönlichen Verhältnisse und Vermögenssituation eine Anlage in die [Zertifikate][Optionsscheine] auch in Anbetracht der Komplexität der [Zertifikate][Optionsscheine] und der damit verbundenen Risiken geeignet erscheint.

[Prospective investors in [Certificates][Warrants] should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the [Certificates][Warrants] for them as an investment.]

Potentielle Anleger der [Zertifikate][Optionsscheine] sollten mit ihren Rechts- und Steuerberatern, Wirtschaftsprüfern und sonstigen Beratern klären, ob eine Anlage in die [Zertifikate][Optionsscheine] für sie geeignet ist.

[The Terms and Conditions of the [Certificates][Warrants] set out in the Base Prospectus (the "Terms and Conditions") shall be completed and specified by incorporating the consolidated terms set out in this Supplement (the "Consolidated Conditions"), and by deleting all provisions not applicable to this Series of [Certificates][Warrants]. The Consolidated Conditions shall replace the Conditions in their

entirety. If and to the extent that the Consolidated Conditions deviate from the other provisions contained in this Document, the Consolidated Conditions shall prevail.】

Die Emissionsbedingungen der [Zertifikate][Optionsscheine], die im Basisprospekt festgelegt wurden (die "Emissionsbedingungen") werden entsprechend der in diesem Nachtrag festgelegten konsolidierten Bedingungen (die "Konsolidierten Bedingungen") vervollständigt und spezifiziert; alle auf diese Emission von [Zertifikate][Optionsscheine] nicht anwendbaren Bestimmungen werden gestrichen. Die Konsolidierten Bedingungen ersetzen die Emissionsbedingungen vollständig. Falls die Emissionsbedingungen Unterschiede zu weiteren in diesem Nachtrag enthaltenen Bestimmungen aufweisen, gehen die Konsolidierten Bedingungen vor.

[THE FOLLOWING IS APPLICABLE ONLY IN THE CASE OF SECURITIES WITH CONSOLIDATED CONDITIONS:

[DIE FOLGENDEN ANGABEN SIND NUR IM FALLE VON WERTPAPIEREN MIT KONSOLIDierten BEDINGUNGEN ZU MACHEN:

[THE FOLLOWING SUMMARY TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF RETAIL CERTIFICATES]:

[DIE FOLGENDEN ZUSAMMENFASSENDEN ANGABEN SIND NUR IM FALLE VON ZERTIFIKATEN FÜR PRIVATANLEGER ZU MACHEN]:

ZUSAMMENFASSUNG DER KONSOLIDierten BEDINGUNGEN

(Die folgenden Ausführungen sind lediglich eine indikative Zusammenfassung und sind nur im Zusammenhang mit dem gesamten Text der Emissionsbedingungen unter der Überschrift "Konsolidierte Bedingungen" zu lesen)

| | |
|--|---|
| Ausgabetag und Zahltag: | [•] |
| Fälligkeitstag: | [•] |
| Status der Zertifikate: | Nicht Nachrangig |
| Status der Garantie | Nicht Nachrangig |
| Anzahl der Zertifikate: | [•] |
| Stückelung und Festgelegter Nennbetrag: ⁷ | [•] |
| Auf die Zertifikate zahlbare Beträge: | [•] |
| Verzinsung [(Auszüge aus § 3 der Emissionsbedingungen)]: | <i>[Maßgebliche Auszüge einfügen, einschließlich der Regelung über den etwaigen Ausübungspreis und Endgültigen Referenzpreis]</i> |
| Rückzahlungsbetrag [(Auszüge aus § 4 der Emissionsbedingungen)]: | <i>[Maßgebliche Auszüge einfügen, einschließlich der Regelung über den etwaigen Ausübungspreis und Endgültigen Referenzpreis]</i> |
| [Ausübung:] | [•] |
| [Physische Lieferung:] | [•] |
| Vorzeitige Rückzahlung [in sonstigen Fällen]: | [•] |
| [ggf. weitere Angaben] | [•] |

⁷ Zertifikate (einschließlich in Sterling denominierter Schuldverschreibungen) in Bezug auf welche die Emissionserlöse vom Emittenten in Großbritannien akzeptiert werden oder deren Begebung ansonsten einen Verstoß gegen Absatz 19 FSMA darstellt und die vor dem ersten Jahrestag des Ausgabetales dieser Zertifikate zurückzahlen sind, müssen sich auf einen Mindestrückzahlungswert von £100.000 belaufen (oder den entsprechenden Betrag in anderen Währungen)

Form: Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde

Anwendbares Recht: Deutsches Recht (Die Garantie unterliegt dem Recht des Staates New York).]

SUMMARY OF THE CONSOLIDATED CONDITIONS

(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions")

Issue Date: [•]

Redemption Date: [•]

Status of the Certificates: Senior

Status of the Guarantee: Senior

Number of the Certificates: [•]

[Nominal Amount per Certificate][Exchange Ratio]: [•]

Amounts payable in respect of the Certificates: [•]

Interest [(Extracts from § 3 of the Consolidated Conditions)]: [Insert applicable extracts, including provisions relating to exercise price and final reference price (if applicable)]

Final Redemption Amount [(Extracts from § 4 of the Consolidated Conditions)]: [Insert applicable extracts, including provisions relating to exercise price and final reference price (if applicable)]

[Exercise of Certificates:] [•]

[Physical Delivery:] [•]

Early Redemption [in other cases]: [•]

[insert further provisions if applicable]: [•]

Form: Temporary Global Note exchangeable for a Permanent Global Note

Governing law: German law (The Guarantee is governed by New York Law)

[THE FOLLOWING SUMMARY TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF RETAIL WARRANTS]:

[DIE FOLGENDEN ZUSAMMENFASSENDEN ANGABEN SIND NUR IM FALLE VON OPTIONSSCHEINEN FÜR PRIVATANLEGER ZU MACHEN]:

ZUSAMMENFASSUNG DER OPTIONSSCHEINBEDINGUNGEN

(Die folgenden Ausführungen sind lediglich eine indikative Zusammenfassung und sind nur im Zusammenhang mit dem gesamten Text der Optionsscheinbedingungen unter der Überschrift "Konsolidierte Bedingungen" zu lesen)

| | |
|---|--|
| Begebungstag: | [•] |
| Laufzeit: | [•] |
| [Verfallstag][Ausübungstag]: | [•] |
| Status der Optionsscheine: | Nicht Nachrangig |
| Status der Garantie: | Nicht Nachrangig |
| Anzahl der Optionsscheine: | [•] |
| Bezugsverhältnis: | [•] |
| Optionsart: | [Europäisch][Amerikanisch][•] |
| Optionstyp: | [Call Optionsscheine][Put Optionsscheine] |
| [Ausübungsfrist] | [•] |
| [Basiswert und Basiskurs:] | [•] |
| Auszahlungsbetrag [(Auszüge aus § 3 der Konsolidierten Bedingungen)]: | <i>[Maßgebliche Auszüge einfügen, einschließlich der Regelung über den etwaigen Ausübungspreis und Endgültigen Referenzpreis]</i> |
| [Ausübung:] | [•] |
| [Physische Lieferung:] | [•] |
| [Vorzeitige Rückzahlung: | [•]] |
| Berechnungsstelle/Zahlstelle: | [•] |
| [[ggf. weitere Angaben] | [•]] |
| Form: | Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde |
| Anwendbares Recht: | Deutsches Recht |

SUMMARY OF THE CONDITIONS OF THE WARRANTS

(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions")

| | |
|-------------|-----|
| Issue Date: | [•] |
| Term: | [•] |

| | |
|---|--|
| <i>[Expiration Date] [Exercise Date]</i> | <i>[•]</i> |
| <i>Status of the Warrants:</i> | <i>[Senior][Junior]</i> |
| <i>Status of the Guarantee:</i> | <i>Senior</i> |
| <i>Number of Warrants:</i> | <i>[•]</i> |
| <i>Exchange Ratio:</i> | <i>[•]</i> |
| <i>Option Style:</i> | <i>[European][American][•]</i> |
| <i>Option Type:</i> | <i>[Call][Put][•]</i> |
| <i>[Exercise Period:]</i> | <i>[•]</i> |
| <i>[Underlying][Strike Price:]</i> | <i>[•]</i> |
| <i>Cash Settlement Amount [(Extracts from § 3 of the Consolidated Conditions)]:</i> | <i>[Insert applicable extracts, including provisions relating to exercise price and final reference price (if applicable)]</i> |
| <i>[Exercise of Warrants:]</i> | <i>[•]</i> |
| <i>[Physical Delivery:]</i> | <i>[•]</i> |
| <i>Early Redemption [in other cases]:</i> | <i>[•]</i> |
| <i>[[insert further provisions if applicable]:</i> | <i>[•]</i> |
| <i>Calculation Agent/Paying Agent(s)</i> | |
| <i>Form:</i> | <i>Temporary Global Security exchangeable for a Permanent Global Security</i> |
| <i>Governing law:</i> | <i>German Law</i> |

**AUF DIE [ZERTIFIKATE][OPTIONSSCHEINE] ANWENDBARE ALLGEMEINE
BESTIMMUNGEN**

GENERAL PROVISIONS APPLICABLE TO THE [CERTIFICATES][WARRANTS]

| | |
|---|---|
| Konsolidierte Bedingungen / Ergänzte Bedingungen | Konsolidierte Bedingungen |
| <i>Consolidated Conditions / Supplemented Conditions</i> | <i>Consolidated Conditions</i> |
| Emittentin: | [Lehman Brothers Securities N.V.][Lehman Brothers (Luxembourg) Equity Finance S.A.] |
| <i>Issuer:</i> | <i>[Lehman Brothers Securities N.V.][Lehman Brothers (Luxembourg) Equity Finance S.A.]</i> |
| Garantin: | Lehman Brothers Holdings Inc. |
| <i>Guarantor:</i> | <i>Lehman Brothers Holdings Inc.</i> |
| Seriennummer: | [•] |
| <i>Series Number:</i> | <i>[•]</i> |
| Tranchennummer: | [•] |
| <i>Tranche Number:</i> | <i>[•]</i> |
| [(Wenn fungibel mit einer vorhandenen Serie, Einzelheiten dieser Serie, einschließlich Datum, an dem die [Zertifikate][Optionsscheine] fungibel werden.)] | [•] |
| <i>[(If fungible with an existing Series, details of that Series, including the date on which the [Certificates][Warrants] become fungible.)]</i> | <i>[•]</i> |
| Ausgabepreis: | Der Ausgabepreis pro [Zertifikat][Optionsschein] beträgt [•] pro [Zertifikat][Optionsschein]. [Der oben genannte Ausgabepreis eines [Zertifikats][Optionsscheins] kann über oder unter deren Marktwert zum Zeitpunkt dieser Endgültigen Bedingungen liegen.] [Im Zusammenhang mit dem Angebot und Verkauf der [Zertifikate][Optionsscheine] wird eine |

Vertriebsgesellschaft die [Zertifikate][Optionsscheine] zu einem reduzierten Ausgabepreis oder zum Ausgabepreis erwerben. Sofern diese Vertriebsgesellschaft die [Zertifikate][Optionsscheine] zum Ausgabepreis erwirbt, ist es möglich, dass der Dealer an die Vertriebsgesellschaft eine Vertriebsgebühr zahlt. Ein solcher von der Vertriebsgesellschaft erhaltener Betrag kann zu den Verkaufsprovisionen und -kosten, die eine Vertriebsgesellschaft üblicherweise geltend macht, hinzutreten.] [Die Vertriebsgesellschaft hat Lehman Brothers darüber informiert, dass sie zudem einen Ausgabeaufschlag von [●] erheben kann. Darüber hinaus besitzt Lehman Brothers keine Kenntnis über finanzielle Vereinbarungen zwischen der Vertriebsgesellschaft und ihren Kunden. Lehman Brothers ist in keiner Weise für die vertraglichen Vereinbarungen zwischen der Vertriebsgesellschaft und ihren Kunden verantwortlich. Weitere Informationen können auf Anfrage von der jeweiligen Vertriebsgesellschaft erhalten werden.]

Issue Price:

The Issue Price per [Certificate][Warrant] is [●] per [Certificate][Warrant].

[The above Issue Price may be more or less than the market value of each [Certificate][Warrant] as at the date of these Final Terms.]

[In connection with the offer and sale of the [Certificates][Warrants], a distributor will acquire the [Certificates][Warrants] from the Dealer at a discount to the Issue Price or at the Issue Price. If such distributor acquires the [Certificates][Warrants] at the Issue Price, the Dealer may pay to such distributor a distribution fee. Any such amount received by the

distributor may be in addition to the brokerage cost/fee normally applied by such distributor.] [In addition, the distributor has represented to Lehman Brothers that it may charge an initial sales charge of [•] Lehman Brothers has no further information about any financial agreements between the distributors and its customers. Lehman Brothers assumes no responsibility of any kind for the contractual arrangements between the distributor and its customers. Further information is available from the relevant distributor on request.]

| | |
|--|---|
| [Nettoerlös: | [•] (Nur bei börsennotierten Emissionen erforderlich)] |
| [Net proceeds: | [•] (Required only for listed issues)] |
| Umfang der Emission: | [•] [Zertifikate][Optionsscheine] |
| Issue size: | [•] [Certificates][Warrants] |
| [Mindesthandelsgröße][Mindestzeichnungsvolumen bei Ersterwerb] | [•] [Nicht Anwendbar.] |
| [Höchstzeichnungsvolumen bei Ersterwerb]: | |
| [Minimum trading size][Minimum order size in the primary market][Maximum order size in the primary market]: | [•] [Not Applicable] |
| Sonstige Bedingungen, denen das Angebot unterliegt: | [•] [Nicht Anwendbar.] |
| Other Conditions to which the Offer is subject: | [•] [Not Applicable.] |
| Anwendbare TEFRA-Freistellung: | D Rules |
| Applicable TEFRA exemption: | D Rules |
| Vertriebsmethode: | [Syndiziert][Nicht-syndiziert] |
| Method of distribution: | [Syndicated][Non-syndicated] |
| Falls syndiziert, Namen und Adressen der Dealer: | [Nicht Anwendbar / Namen einfügen] |
| If syndicated, names and Addresses of Dealers: | [Not Applicable / give names] |
| [Datum des Übernamevertrages: | [•] |

| | |
|--|--|
| <i>Date of Subscription Agreement:</i> | [•] |
| [Kursstabilisierende Stelle (falls anwendbar): | [Nicht Anwendbar / Namen einfügen] |
| <i>Stabilising Agent (if any):</i> | [Not Applicable / give name]] |
| [Kommission des Dealers: | [•] |
| <i>Dealer's Commission:</i> | [•] |
| [Falls nicht-syndiziert: Name des Dealers | [Nicht Anwendbar / Name einfügen] |
| <i>If non-syndicated, name of Dealer:</i> | [Not Applicable / give name]] |
| Market Making: | [•][Nicht Anwendbar] |
| <i>(Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)</i> | |
| Market Making: | [•][Not Applicable] |
| <i>(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)</i> | |
| U.S.-Verkaufsbeschränkungen: | Kein Angebot, Verkauf, oder keine Übertragung der [Zertifikate][Optionsscheine] innerhalb der Vereinigten Staaten oder gegenüber U.S.-Personen; zu keinem Zeitpunkt rechtliches oder wirtschaftliches Eigentum einer U.S.-Person an den [Zertifikate][Optionsscheine]. "U.S.-Person" hat die diesem Begriff in Regulation S unter dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung (der "Securities Act") bzw. im U.S. Internal Revenue Code von 1986 in der jeweils gültigen Fassung zugewiesene Bedeutung. |

| | |
|--|--|
| <i>U.S. selling restrictions:</i> | <i>No offers, sales, or deliveries of the [Certificates][Warrants] within the United States or, to or for the account or benefit of, any U.S. Person; no legal or beneficial ownership of the [Certificates][Warrants] at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the U.S. Internal Revenue Code of 1986, as amended.</i> |
| Zusätzliche Verkaufsbeschränkungen: <i>(Angaben, wenn diese von den im Basisprospekt unter "Verkaufsbeschränkungen" aufgeführten abweichen)</i> | [Nicht Anwendbar / Details einfügen] |
| <i>Additional selling restrictions:</i> <i>(Specify if different from those set out in the Base Prospectus under "Selling Restrictions")</i> | [Not Applicable / give details] |
| ISIN Code: | [•] |
| Common Code: | [•] |
| WKN: | [Not Applicable] [•] |
| Clearing System(e) und maßgebliche Identifizierungsnummer(n): | [Clearstream, Frankfurt (auch Verwahrstelle)]; [Euroclear, Brüssel]; [Clearstream, Luxemburg] [Euroclear, Brüssel und Clearstream, Luxemburg / Clearstream, Frankfurt] |
| <i>Clearing system(s) and the relevant identification number(s):</i> | [Clearstream, Frankfurt (also depository)]; [Euroclear, Brussels]; [Clearstream, Luxembourg] [Euroclear and Clearstream, Luxembourg / Clearstream, Frankfurt] |
| [Lieferung: | Lieferung [gegen / frei von] Zahlung] |
| <i>[Delivery:</i> | Delivery [against / free of] payment] |

Angabe der Rendite:

[Nur für Festverzinsliche Wertpapiere: [•]]

Berechnet gemäß *[kurz Einzelheiten der Berechnungsmethode einfügen]* am Begebungstag

Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluss hierüber zu. **[Nicht Anwendbar]**

Indication of Yield:

[Fixed Rate Securities only: [•]]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Not Applicable]

[Berater:

[Nicht anwendbar] [Angabe des Beraters /Beschreibung der Funktion des Beraters]

Advice:

[Not Applicable] [specify adviser /state capacity in which the adviser has acted]]

[Informationen nach Emission:

[Nicht anwendbar] [Einzelheiten angeben]

Post Issuance Information:

[Not Applicable] [specify]]

[Gegebenenfalls Informationen zur Art und Weise und des Termins der Offenlegung des Ergebnisses des Angebots:

[•]]

[Where applicable, information in relation to the manner and the date in which the results of the offer are to be made public:

[•]]

ALLGEMEINES

[GENERAL]

[ANTRAG AUF BÖRSEZULASSUNG

Dieses Dokument enthält die Angaben, die zur Notierung der hier beschriebenen [Zertifikate][Optionsscheine] notwendig sind.]

[LISTING APPLICATION

This Document comprises the details required to list the issue of [Certificates][Warrants] described herein]

VERANTWORTUNG

Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, übernimmt gemäß § 5 Abs. (4) des Wertpapierprospektgesetzes die Verantwortung für den Inhalt dieses Dokuments.

[RESPONSIBILITY

Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, accepts responsibility for this document according to § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz).]

[NOTIFIZIERUNG

Bei der [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] wurde die Übermittlung einer Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] beantragt.] *(einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)*

Die [Name der zuständigen Behörde im EEA Herkunftsstaat einfügen] hat die Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an [[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen] übermittelt]. *(einfügen für nachfolgende Emissionen)]*

[NOTIFICATION

The [include name of competent authority in EEA home Member State] [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)]* the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive].

[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]

[Außer wie im Abschnitt " Wertpapierbeschreibung - A. Allgemeines und Überblick - Wichtige Informationen" dargelegt, hat keine Person, die bei dem Angebot der [Zertifikate][Optionsscheine] beteiligt ist, Interessenkonflikte, die Einfluss auf die [Zertifikate][Optionsscheine] haben.][Interessen und Interessenkonflikte angeben]

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save as discussed in "Securities Note – A. General and Overview - Key Information", no person involved in the offer of the [Certificates][Warrants] has an interest material to the offer.][insert interests and conflicts of interest]

**[INFORMATIONEN BEZÜGLICH [DER][DES] [AKTIE][AKTIEN] [INDEX][INDIZES]
[WÄHRUNG][WÄHRUNGEN] [BASISWERTES][BASISWERTE]**

[Die in diesem Dokument enthaltenen Informationen in Bezug auf [●] bestehen aus Auszügen bzw. Zusammenfassungen öffentlich zugänglicher Informationen. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main bestätigt, dass die von Seiten Dritter übernommenen Informationen korrekt wiedergegeben wurden und dass – soweit es der Emittentin bekannt ist und aus den von der dritten Partei übermittelten Informationen abgeleitet werden konnte – keine Fakten ausgelassen wurden, die die reproduzierten Informationen unkorrekt oder irreführend machen würden. Die Emittentin hat die Identität der Quelle(n) der Informationen festgestellt und diese Quelle(n) benannt. Weder Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, die Emittentin noch die Garantin haben diese Informationen von Seiten Dritter eigenständig geprüft. Anleger können weitere Angaben, die sie bezüglich [●] für notwendig halten, aus öffentlich zugänglichen Informationen entnehmen, die sie für geeignet halten. Anleger sollten ihre Entscheidungen über Anlage, Absicherungsgeschäfte (Hedging) und Handel (einschließlich der Entscheidung über die Eignung dieser Anlage) selbst auf Grundlage ihres eigenen Urteils und einer unabhängigen Beratung treffen, die sie für erforderlich halten, und nicht auf Grundlage von seitens Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, der Emittentin oder der Garantin geäußerten Ansichten.]

[Fallbezogen: (1) Handelt es sich bei dem Basiswert um ein Wertpapier, Angabe zumindest des Namens des Wertpapieremittenten und der ISIN oder eines ähnlichen Sicherheitsidentifikationscodes, (2) handelt es sich bei dem Basiswert um einen Index, Angabe der Bezeichnung des Index und einer Indexbeschreibung, falls der Index vom Emittenten zusammengestellt wird oder Angabe des Ortes, wo Informationen zu diesem Index zu finden sind, falls der Index nicht vom Emittenten zusammengestellt wird; (3) handelt es sich bei dem Basiswert nicht um eine Aktie oder einen Index, Angabe von gleichwertigen Informationen; bei einem Korb von Basiswerten, Angabe der Gewichtung] *[Quellen einfügen]*

[Informationen über die vergangene und zukünftige Wertentwicklung des Basiswerts und ihre Volatilität können *[Ort angeben]* eingesehen werden.]]

**[INFORMATION REGARDING [THE] [SHARE][SHARES] [INDEX][INDICES]
[CURRENCY][CURRENCIES] [UNDERLYING][UNDERLYINGS]**

[The information contained in this Document relating to [●] consists of extracts from, or summaries of, information which is publicly available. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main confirms that information sourced from third parties has been accurately reproduced and that as far as it is aware and is able to ascertain from information sourced from a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main has identified the source(s) of information and has named such source(s) where the information has been reproduced herein. Neither Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer nor the Guarantor has independently verified any such information from third parties. Investors may acquire such further information as they deem necessary in relation to the [●] from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this

investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer and the Guarantor.]

[As required: (1) where the underlying is a security, insert at least the name of the issuer of the securities and the ISIN or other such security code; (2) where the underlying is an index, insert the name of the index and a description of the index if it is composed by the issuer or if the index is not composed by the issuer, at least where information about the index can be obtained; (3) or where the underlying is not a share or an index, insert at least equivalent information; in the case of a basket of underlyings, insert the relevant weightings] [Add Sources]

[Information about the past and further performance and volatility of the Shares can be found at the places set out [specify place].]

[ERLÄUTERUNG ZUM ZUSAMMENHANG ZWISCHEN [DES][DER][DEN][DEM] [AKTIE][AKTIEN] [INDEX][INDIZES] [WÄHRUNG][WÄHRUNGEN] [BASISWERT][BASISWERTEN] UND DER [VERZINSUNG] [UND] [RÜCKZAHLUNG] DER [ZERTIFIKATE][OPTIONSSCHEINE]

[Fallbezogen]]

[EXPLANATION RELATING TO LINKAGE BETWEEN THE [SHARE][SHARES] [INDEX][INDICES] [CURRENCY][CURRENCIES] [UNDERLYING] [UNDERLYINGS] AND [INTEREST ON] [AND] [REPAYMENT OF] THE [CERTIFICATES][WARRANTS]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN HINSICHTLICH [DES BASISWERTS][DER BASISWERTE]

[Fallbezogen]]

[ADDITIONAL SPECIFIC RISK FACTORS IN RELATION TO THE UNDERLYING[S]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG

[Fallbezogen]]

[ADDITIONAL SPECIFIC TAX DISCLOSURE

[As required]]

[KONSOLIDIERTE BEDINGUNGEN / CONSOLIDATED CONDITIONS]

[Die Emissionsbedingungen der [Zertifikate][Optionsscheine], die im Basisprospekt festgelegt wurden, werden entsprechend der Konsolidierten Bedingungen vervollständigt und spezifiziert; hierbei ersetzen die Konsolidierten Bedingungen die im Basisprospekt enthaltenen Bedingungen in ihrer Gesamtheit. Die Konsolidierten Bedingungen enthalten unter anderem etwaige, für die betreffenden Wertpapiere maßgebliche Bestimmungen zu Marktstörungen bzw. Abwicklungsstörungen sowie Anpassungsregelungen, die etwaige Basiswerte betreffen. Ebenso enthalten die Konsolidierten Bedingungen die Namen und Adressen der bezüglich einer Serie benannten Verwaltungsstellen.]

[The Terms and Conditions of the [Certificates][Warrants] set out in the Base Prospectus shall be completed and specified by the Consolidated Conditions, whereby the Consolidated Conditions shall replace the Conditions contained in the Base Prospectus in their entirety. The Consolidated Conditions will contain, as applicable, provisions relating to market disruption events, settlement disruption events and to adjustments which may affect the underlying.]

[einfügen] / [insert]

Signed on behalf of Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main::

Unterschrift für Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main:

By / Durch: _____

Duly authorised / Bevollmächtigter]

[THE FOLLOWING IS GENERALLY APPLICABLE TO SECURITIES FOR INSTITUTIONAL INVESTORS WITH SUPPLEMENTED CONDITIONS:

[DIE FOLGENDEN ANGABEN SIND IM FALLE VON WERTPAPIEREN FÜR INSTITUTIONELLE INVESTOREN MIT ERGÄNZTEN BEDINGUNGEN ZU MACHEN:

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "Nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]

A. CONDITIONS OF THE [CERTIFICATES][WARRANTS]

A. BEDINGUNGEN DER [ZERTIFIKATE][OPTIONSSCHEINE]

- | | | |
|----|---|---|
| 1. | Consolidated Conditions / Supplemented Conditions | Supplemented Conditions |
| | Konsolidierte Bedingungen / Ergänzte Bedingungen | Ergänzte Bedingungen |
| 2. | [(i)] Issuer: | [Lehman Brothers Securities N.V.][Lehman Brothers (Luxembourg) Equity Finance S.A.] |
| | Emittentin: | [Lehman Brothers Securities N.V.][Lehman Brothers (Luxembourg) Equity Finance S.A.] |
| | [(ii)] Guarantor: | Lehman Brothers Holdings Inc. |
| | Garantin: | Lehman Brothers Holdings Inc. |
| 3. | [(i)] Series Number: | [•] |
| | Nummer der Serie: | [•] |
| | [(ii)] Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible).</i> | [•] |
| | Nummer der Tranche: <i>(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Wertpapiere fungibel werden).</i> | [•] |
| 4. | Specified Currency or Currencies: | [•] |
| | Festgelegte Währung oder Währungen: | [•] |
| 5. | Aggregate Number: <i>(if amount is not fixed, insert description of arrangements and time for announcing to the public the amount of offer)</i> | |
| | Gesamtzahl: <i>(falls Betrag nicht feststeht, Beschreibung der Vorgehensweise und Zeit für Bekanntgabe angeben)</i> | |
| | [(i)] Series: | [•] |
| | Serie: | [•] |
| | [(ii)] Tranche: | [•] |

| | | |
|----|--|--|
| | Tranche: | [•] |
| 6. | [(i)] Issue Price: | [•] [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)] |
| | Ausgabepreis: | [•] [zuzüglich aufgelaufener Zinsen ab <i>[Datum einfügen]</i> (nur bei fungiblen Tranchen, falls anwendbar)] |
| | [(ii)] Net proceeds: | [•] (Required only for listed issues) |
| | Nettoerlös: | [•] (nur anwendbar im Fall von börsennotierten Emissionen)] |
| 7. | [Nominal Amount per Certificate: | [•] ⁸] |
| | [Nominalbetrag je Zertifikat: | [•] ⁹] |
| | [Minimum trading size][Minimum order size in the primary market][Maximum order size in the primary market]: | [•][Not Applicable] |
| | [[Mindesthandelsgröße][Mindestzeichnungsvolumen bei Ersterwerb][Höchstzeichnungsvolumen bei Ersterwerb]: | [•][Nicht Anwendbar.] |
| | Other Conditions to which the Offer is subject: | [•][Not Applicable.] |
| | Sonstige Bedingungen, denen das Angebot unterliegt: | [•][Nicht Anwendbar.] |
| 8. | [(i)] Issue Date: | [•] |
| | Begebungstag: | [•] |
| | [(ii)] Interest Commencement Date: | [•][Not Applicable.] |
| | Verzinsungsbeginn: | [•][Nicht Anwendbar.] |
| 9. | [Redemption Date][Expiration Date]: | [•] |
| | [Endfälligkeitstag][Verfalltag]: | [•] |

⁸ Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

⁹ Wertpapiere (einschließlich auf Pfund Sterling lautender Wertpapiere), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

12. Change of [Interest or] Redemption / Payment Basis: *[Specify details of any provision for convertibility of Securities into another interest or redemption / payment basis]*
- Wechsel der [Zins- oder] Tilgungs- / Rückzahlungsmodalität: *[Einzelheiten jeglicher Vereinbarung einer Umstellung der Wertpapiere auf eine andere Zins- oder Tilgungs- / Rückzahlungsart]*
13. Early Redemption at the Option of the Issuer: *[Applicable / Not Applicable]*
[(further particulars specified below)]
- Vorzeitige Rückzahlung nach Wahl der Emittentin: *[anwendbar / nicht anwendbar][[weitere Einzelheiten sind unten aufgeführt]]*
14. Listing / Method of Distribution:
- Börsennotierung / Art der Platzierung
- (i) Listing: *[Luxembourg Stock Exchange / other (specify) / None]*
- Börsennotierung: *[Luxemburger Wertpapierbörse / andere (zu bestimmen) / nicht-börsennotiert]*
- (ii) Method of distribution: *[Syndicated / Non-syndicated]*
- Art der Platzierung: *[syndiziert / nicht syndiziert]*
15. Indication of Yield: **[Only Fixed Rate Securities (if applicable): [●]**
- Calculated as *[include details of method of calculation in summary form]* on the Issue Date.
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
- [Not Applicable]*
- Angabe der Rendite: **[Nur für Festverzinsliche Wertpapiere (sofern anwendbar: [●]**
- Berechnet gemäß *[kurz Einzelheiten der Berechnungsmethode einfügen]* am Begebungstag
- Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluß hierüber zu.]
- [Nicht Anwendbar]*

§ 1 NUMBER OF UNITS AND FORM

§ 1 ANZAHL UND FORM

- | | | |
|-----|--|---|
| 16. | Number of [Warrants] [Certificates]: | [Number] ¹² |
| | Anzahl der [Optionsscheine][Zertifikate]: | [Anzahl] ¹³ |
| 17. | Specified Currency: | [Currency] |
| | Festgelegte Wahrung: | [Wahrung] |
| 18. | Temporary Global Security exchangeable into: | Permanent Global Security |
| | Vorlufige Globalurkunde umtauschbar gegen: | Dauer-Globalurkunde |
| 19. | Clearing System: | [Clearstream/Euroclear][Clearstream, Frankfurt][insert other] |
| | Clearing System: | [Clearstream/Euroclear][Clearstream, Frankfurt][andere Angaben einfugen] |
| 20. | Signature Fiscal Agent: | [Yes][No] |
| | Unterschrift Fiscal Agent: | [Ja][Nein] |

§ 2 GUARANTEE, STATUS OF THE SECURITIES

§ 2 GARANTIE, STATUS DER WERTPAPIERE

- | | | |
|-----|--------------------------|------------------|
| 21. | Status of the Guarantee: | Senior |
| | Status der Garantie: | Nicht Nachrangig |
| 22. | Status: | Senior |
| | Status: | Nicht Nachrangig |

[THE FOLLOWING PROVISIONS TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF CERTIFICATES]:

[DIE FOLGENDEN ANGABEN SIND NUR IM FALLE VON ZERTIFIKATEN ZU MACHEN]:

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

§ 3 INTEREST AND OTHER CALCULATIONS

¹² Securities (including Securities (denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

¹³ Wertpapiere (einschlielich auf Pfund Sterling lautender Wertpapiere), bei denen der Emissionserlos von der Emittentin im Vereinigten Konigreich entgegengenommen wird oder sofern durch deren Emission ein anderer Versto gegen Section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, mussen eine Mindestruckzahlungswert je Stuckelung von £100,000 (oder dem aquivalent in einer anderen Wahrung) haben.

§ 3 ZINS- UND SONSTIGE BERECHNUNGEN

Epecially in case of structured interest Certificates, consider the following:

[§ 3 of the Conditions is replaced in its entirety by [the following provisions][Annex [●]].]

Insbesondere im Falle von Zertifikaten mit strukturierter Verzinsung ist folgende Variante zu erwägen:

[§ 3 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen][Annex [●]] ersetzt.]

Otherwise, please provide the following information:

Andernfalls sind folgende Angaben zu machen:

23. **Fixed Rate Certificate Provisions:** [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Festzinsmodalitäten:** [anwendbar / nicht anwendbar]
(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

In the case of a Fixed Interest Rate (instead of Fixed Coupon Amounts) give the following information:

Im Falle eines Festzinssatzes (anstelle von Festzinssbeträgen) folgende Angaben machen:

- (i) Interest Commencement Date: [●]
Verzinsungsbeginn: [●]
- (ii) End of fixed interest period: [●]
Ende der Festzinsperiode: [●]
- (iii) Short/Long First/Last Fixed Interest Period: [Short/Long] [first/last] Fixed Interest Period [Insert Instructions]
Kurze/Lange erste/letzte Festzinsperiode: [Kurze/Lange] [erste/letzte] Festzinsperiode [Bestimmungen einfügen]
- (iv) Rate[(s)] of Interest: [●] per cent. [per annum] [payable annually / semi-annually / quarterly / monthly] in arrear
Zinssatz (Zinssätze): [●] % [per annum] [fällig [jährlich / halbjährlich / vierteljährlich / monatlich] nachträglich]

- (v) Specified Interest Payment Date(s): **[•]** (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")
 (Then (vi) below does not apply)
- Festgelegte(r) Zinszahlungstag(e): **[•]** (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben)
 (Dann findet (vi) unten keine Anwendung)
- (vi) Interest Periods: **[•]** (specify Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Interest Payment Date; specify first and last such date)
 (Then (v) above does not apply)
- Zinsperioden: **[•]** (Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)
 (Dann findet (v) oben keine Anwendung)
- (vii) Determination Date(s): **[•]** in each year. [Insert regular interest payment dates, ignoring Issue Date or Redemption Date in the case of a long or short first or last coupon]¹⁴
- Feststellungstermin(e): **[•]** in jedem Jahr. [Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]¹⁵

In the case of Fixed Coupon Amounts (instead of a Fixed Interest Rate) give the following information:

¹⁴ Only to be completed for an issue of fixed rate Securities where Day Count Fraction is Actual / Actual-ICMA.

¹⁵ Nur zu vervollständigen für Emissionen von festverzinslichen Wertpapieren, deren Zinstagequotient Actual / Actual-ICMA ist.

Im Falle von Festzinsbeträgen (anstelle eines Festzinssatzes) folgende Angaben machen:

Fixed Coupon Amount[(s)]: [•] per Specified Denomination

Festzinsbetrag (-beträge): [•] je Festgelegter Nennbetrag

General for Fixed Interest Certificates

Generell für Festzins-Zertifikate

(i) Determination Date(s): [•] in each year. *[Insert regular interest payment dates, ignoring Issue Date or Redemption Date in the case of a long or short first or last coupon]*¹⁶

Feststellungstermin(e): [•] in jedem Jahr. *[Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]*¹⁷

(ii) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not Applicable / give details]

Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Zertifikaten: [nicht anwendbar / Angabe von Einzelheiten]

24. **Floating Rate Provisions:** [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Modalitäten bei variabler Verzinsung: [anwendbar / nicht anwendbar]
(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

(i) Interest Commencement Date: [•]

Verzinsungsbeginn: [•]

(ii) End of floating interest period: [•]

Ende der Variablen Zinsperiode: [•]

(iii) Short/Long First/Last Fixed Interest Period: [Short/Long] [first/last] Fixed Interest Period *[Insert Instructions]*

Kurze/Lange erste/letzte Festzinsperiode: [Kurze/Lange] [erste/letzte] Festzinsperiode *[Bestimmungen einfügen]*

¹⁶ Only to be completed for an issue of fixed rate Securities where Day Count Fraction is Actual / Actual-ICMA.

¹⁷ Nur zu vervollständigen für Emissionen von festverzinslichen Wertpapieren, deren Zinstagequotient Actual / Actual-ICMA ist.

- (iv) Specified Interest Payment Date(s): **[•]** (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")
 (Then (v) below does not apply)
- Festgelegte(r) Zinszahlungstag(e): **[•]** (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben)
 (Dann findet (v) unten keine Anwendung)
- (v) Interest Periods: **[•]**(specify Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Interest Payment Date; specify first and last such date)
 (Then (iv) above does not apply)
- Zinsperioden: **[•]** (Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)
 (Dann findet (iv) oben keine Anwendung)
- (vi) Manner in which the Rate(s) of Interest is / are to be determined: **[Screen Rate Determination / ISDA Determination / other (give details)]**
 Art und Weise, in der der Zinssatz bestimmt wird: **[Bestimmung vom Bildschirm / Bestimmung gemäß ISDA / andere Art der Bestimmung (Angabe von Einzelheiten)]**
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]): **[•]**

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| | Verantwortlicher für die Bestimmung des Zinssatzes (der Zinssätze) und des Zinsbetrags (der Zinsbeträge) (falls nicht [die Berechnungsstelle]): | [•] |
| (viii) | Screen Rate Determination: | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Bildschirmfeststellung: | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| A. | Relevant Time: | [•] |
| | Relevante Zeit: | [•] |
| B. | Interest Determination Date: | [[•] [TARGET] Business Days in [London / insert other relevant location] for [specify currency] prior to [the first day in each Interest Accrual Period / each Interest Payment Date]] |
| | Zinsfestlegungstag: | [[•] [TARGET] Geschäftstag in [London / Angabe der Stadt] für [Angabe der Währung] vor [dem ersten Tag in jeder Zinsperiode / an jedem Zinszahlungstag]] |
| C. | Primary Source for Floating Rate: | [Specify relevant screen page] |
| | Maßgebliche Quelle: | [Angabe der maßgeblichen Bildschirmseite] |
| D. | Reference Banks: | [Specify Reference Banks] [Unspecified Reference Banks] |
| | Referenzbanken: | [Angabe von Referenzbanken] [Unbestimmte Referenzbanken] |
| E. | Reference Rate: | [•] |
| | Referenzsatz: | [•] |
| (ix) | ISDA Determination: | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Zinsbestimmung gemäß ISDA: | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (a) | Floating Rate Option: | [specify relevant Floating Rate Option] |
| | Floating Rate Option: | [Angabe der Floating Rate Option] |
| (b) | Designated Maturity: | [specify relevant Designated Maturity] |

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| | Festgelegte Fälligkeit: | <i>[Angabe der maßgeblichen Festgelegten Fälligkeit]</i> |
| (c) | Reset Date: | <i>[specify relevant Reset Date]</i> |
| | Neufestsetzungstag: | <i>[Angabe des maßgeblichen Neufestsetzungstages]</i> |
| (d) | ISDA Definitions (if different from those set out in the Conditions): | <i>[insert] [Not Applicable]</i> |
| | ISDA Definitionen (falls von den Bedingungen abweichend): | <i>[einfügen] [nicht anwendbar]</i> |
| (x) | Margin(s): | <i>[+/-] [•] per cent. per annum</i> |
| | Marge: | <i>[+/-] [•] % per annum</i> |
| (xi) | Minimum Rate of Interest: | <i>[•] per cent. per annum</i> |
| | Mindestzinssatz: | <i>[•] % per annum</i> |
| (xii) | Maximum Rate of Interest: | <i>[•] per cent. per annum</i> |
| | Höchstzinssatz: | <i>[•] % per annum</i> |
| (xiii) | Rate Multiplier: | <i>[•]</i> |
| | Zinssatz-Multiplikator: | <i>[•]</i> |
| (xiv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Certificates, if different from those set out in the Conditions: | <i>[•]</i> |
| | Zusatzvereinbarungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Zertifikaten, sofern abweichend von den Bedingungen: | <i>[•]</i> |
| 25. | Structured Interest Rate Linked Interest | <i>[Applicable / Not Applicable]</i> <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i> |
| | Strukturierte Zinssatz-Modalitäten | <i>[anwendbar / nicht anwendbar]</i> <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i> |

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| 26. | Index Linked Interest Certificate Provisions | [Applicable / Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>) |
| | Bestimmungen zu Index Linked Interest Zertifikaten | [Anwendbar / Nicht Anwendbar] (<i>Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen.</i>) |
| | (i) Whether the Interest Amount(s) for the Certificates relates to an Index, an Index Basket or a formula the identity of the relevant Index or Indices comprised in the relevant Index Basket (and their respective weightings) or formula and details of the relevant Index Sponsor(s): | [Give or annex details] |
| | <i>Unabhängig davon, ob sich der Zinsbetrag (die Zinsbeträge) hinsichtlich der Zertifikate auf einen Index, einen Indexkorb oder eine Formel bezieht (beziehen), sind die Identität des betreffenden Index oder der betreffenden Indizes, die im betreffenden Indexkorb (und ihre jeweiligen Gewichtungen) oder der betreffenden Formel enthalten sind und die Details des betreffenden Index Sponsors (der betreffenden Index Sponsoren) Folgende(s):</i> | [Einzelheiten angeben oder beifügen] |
| | (ii) Specified Interest Payment Date(s): (Then (v) below does not apply) | [•] (<i>specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day"</i>) |
| | Festgelegte(r) Zinszahlungstag(e): (Dann findet (v) unten keine Anwendung) | [•] (<i>einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand</i>) |

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| | | <i>erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben)</i> |
| (iii) | Interest Periods: <i>(Then (iv) above does not apply)</i> | [•] <i>(specify Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)</i> |
| | Zinsperioden: <i>(Dann findet (iv) oben keine Anwendung)</i> | [•] <i>(Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)</i> |
| (iv) | Minimum Rate of Interest: <i>Mindestzinssatz:</i> | [•] per cent. per annum [•] Prozent pro Jahr |
| (v) | Maximum Rate of Interest: <i>Höchstzinssatz:</i> | [•] per cent. per annum [•] Prozent pro Jahr |
| (vi) | Exchange: <i>Börse:</i> | [•] [•] |
| (vii) | Related Exchange(s): <i>Verbundene Börse(n):</i> | [•] [•] |
| (viii) | Knock-in Event: <i>Knock-in-Ereignis:</i> | [•] / [Not Applicable] [•] [Nicht Anwendbar] |
| (ix) | Knock-out Event: <i>Knock-out-Ereignis:</i> | [•] / [Not Applicable] [•] [Nicht Anwendbar] |
| (x) | Valuation Time: <i>Bewertungszeitpunkt:</i> | [Specify if different from Conditions] [Angeben, wenn abweichend von Anleihebedingungen] |
| (xi) | Initial Valuation Date: <i>Anfänglicher Bewertungstag:</i> | [•] [•] |
| (xii) | [Final][Valuation Date] [Observation Date]: [Abschließender][Bewertungstag] [Beobachtungstag]: | [•] [•] |

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| (xiii) | Cut-off Date <i>Stichtag</i> | [•] [•] |
| (xiv) | Correction Cut-off Date: <i>Verfalltag für Korrekturen:</i> | [Applicable, unless otherwise stated] [Anwendbar, soweit nicht anderweitig geregelt] |
| (xv) | Disrupted Day/Market Disruption Events: <i>Unterbrechungstag/Marktstörungen:</i> | [Applicable/specify if different from Conditions] [Anwendbar/andere einfügen, falls Abweichung von Anleihebedingungen] |
| (xvi) | Index Disclaimer: <i>Index-Disclaimer:</i> | [Applicable unless otherwise stated] [Anwendbar, falls nichts anderes angegeben ist] |
| (xvii) | Other terms or special conditions: <i>Sonstige Bestimmungen oder besondere Bedingungen:</i> | [•] [•] |
| 27. | Equity-Linked Interest Certificates Provisions Aktienbezogene Zinsmodalitäten | [Applicable / Not Applicable] (<i>If not applicable, delete remaining subparagraphs of this paragraph</i>) [Anwendbar / Nicht Anwendbar] (<i>Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen</i>) |
| (i) | Whether the Interest Amount relates to a single Share, a Share Basket or a formula, details of the relevant Exchange(s) and Shares comprised in the Share Basket (including their weightings) or formula and the identity of the relevant Share Issuer(s) (each a " Share Issuer "): <p style="margin-left: 20px;"><i>Unabhängig davon, ob sich der Zinsbetrag auf eine Aktie oder einen Aktienkorb oder auf eine Formel bezieht, sind die betreffende(n) Börse(n) und die Aktien, die im Aktienkorb enthalten sind (einschließlich ihrer jeweiligen Gewichtungen) oder Formel und die Aktienemittenten (jede eine "Aktienemittentin") Folgendes:</i></p> | [Give or annex details] [Details angeben oder anfügen] |

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| (ii) | Specified Interest Payment Date(s): (Then (v) below does not apply) | [•] (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day") |
| | Festgelegte(r) Zinszahlungstag(e): (Dann findet (v) unten keine Anwendung) | [•] (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben) |
| (iii) | Interest Periods: (Then (iv) above does not apply) | [•] (specify Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date) |
| | Zinsperioden: (Dann findet (iv) oben keine Anwendung) | [•] (Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben) |
| (iv) | Minimum Rate of Interest: Mindestzinssatz: | [•] per cent. per annum [•] Prozent pro Jahr |
| (v) | Maximum Rate of Interest: Höchstzinssatz: | [•] per cent. per annum [•] Prozent pro Jahr |
| (vi) | Knock-in Event: Knock-in-Ereignis: | [•] /[Not Applicable] [•] [Nicht Anwendbar] |
| (vii) | Knock-out Event: Knock-out-Ereignis: | [•] /[Not Applicable] [•] [Nicht Anwendbar] |
| (viii) | Exchange: | [•] |

| | | |
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| | <i>Börse:</i> | [•] |
| (ix) | Related Exchange(s): | [•] |
| | <i>Verbundene Börse(n):</i> | [•] |
| (x) | Options Exchange: | [•] |
| | <i>Optionsbörse:</i> | [•] |
| (xi) | Potential Adjustment Events [(\$ 4(f)(iv))]: | [Applicable, unless otherwise stated] |
| | <i>Potentielle Anpassungsgründe [§ 4(f)(iv)]:</i> | [Anwendbar, soweit nicht anderweitig geregelt] |
| (xii) | Merger Event and Tender Offer: | [Applicable, unless otherwise stated / insert details or state applicable provisions: Calculation Agent Adjustment/Modified Calculation Agent Adjustment/Alternative Obligation/Options Exchange Adjustment/Cancellation and Payment/Component Adjustment] |
| | <i>Fusionsergebnis und Übernahmeangebot:</i> | [Anwendbar, soweit nicht anderweitig geregelt / Details angeben bzw. anwendbare Bestimmungen nennen: Calculation Agent Adjustment/Modified Calculation Agent Adjustment/Alternative Obligation/Options Exchange Adjustment//Cancellation and Payment/Component Adjustment] |
| (xiii) | Nationalisation, Insolvency and/or Delisting: | [Applicable, unless otherwise stated / insert details or state applicable provisions: Calculation Agent Adjustment/Cancellation and Payment] |
| | <i>Verstaatlichung, Insolvenz und/oder Delisting:</i> | [Anwendbar, soweit nicht anderweitig geregelt / Details angeben bzw. anwendbare Bestimmungen nennen: Calculation Agent Adjustment/Cancellation and Payment] |
| (xiv) | Valuation Time: | [Specify if different from Conditions] |
| | <i>Bewertungszeitpunkt:</i> | [Angeben, wenn abweichend von Anleihebedingungen] |
| (xv) | Initial Valuation Date: | [•] |

| | | |
|---------|---|--|
| | <i>Anfänglicher Bewertungstag:</i> | [•] |
| (xvi) | [Final][Valuation Date] [Observation Date]: | [•] |
| | <i>[Abschließender][Bewertungstag] [Beobachtungstag]:</i> | [•] |
| (xvii) | Cut-off Date | [•] |
| | <i>Stichtag</i> | [•] |
| (xviii) | Share Price: | [•] |
| | <i>Aktienkurs:</i> | [•] |
| (xix) | Exchange Rate: | [Applicable/Not Applicable] [Insert Details] |
| | <i>Wechselkurs:</i> | [Anwendbar/Nicht Anwendbar] [Einzelheiten einfügen] |
| (xx) | Correction Cut-off Date: | [Applicable, unless otherwise stated] |
| | <i>Verfalltag für Korrekturen:</i> | [Anwendbar, falls nicht anderweitig geregelt] |
| (xxi) | Disrupted Day/Market Disruption Events: | [Applicable/specify if different from Conditions] |
| | <i>Unterbrechungstag/Marktstörungen:</i> | [Anwendbar/andere einfügen, wenn abweichend von Anleihebedingungen] |
| (xxii) | Other terms or special conditions: | [•] |
| | <i>Sonstige Bestimmungen oder besondere Bedingungen:</i> | [•] |
| 28. | Dual Currency Certificate Provisions | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i> |
| | Doppelwährungsmodalitäten | [anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i> |
| 29. | Interest Provisions linked to any other Underlying | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i> |

Zinsmodalitäten bezogen auf einen anderen Basiswert

[anwendbar / nicht anwendbar]

(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)

30. **General Provisions on Interest**

Allgemeine Regelungen zur Verzinsung

- (i) Day Count Fraction: [Actual/Actual (ICMA) *[also insert Determination Date]*] [Actual/Actual (Actual/365)] [Actual/365 Fixed][Actual/360] [30/360 (Floating Rate), 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30/360 (Fixed Rate)]
- Zinstagequotient: [Actual/Actual (ICMA) *[auch Feststellungstermin einfügen]*] [Actual/Actual (Actual/365)] [Actual/365 Fixed][Actual/360] [30/360 (Floating Rate), 360/360 oder Bond Basis] [30E/360 or Eurobond Basis] [30/360 (Fixed Rate)]
- (ii) Business Day Convention: [Adjusted / Unadjusted] and [Modified Following] [FRN Convention] [Following] [Preceding]
- Geschäftstagekonvention: [Adjusted / Unadjusted] und [Modifizierter Folgender Geschäftstag] [FRN Konvention] [Folgender Geschäftstag] [Vorausgehender Geschäftstag]
- (iii) Business Centre(s): [•]
(for the definition of "Business Day")
- Geschäfts(-zentrum)(-zentren): [•]
(für die Definition von "Geschäftstag")
- (iv) principal financial centre for Specified Currency (if not Euro): [•]
(for the definition of "Business Day")
- Hauptfinanzzentrum der Festgelegten Währung (falls nicht Euro): [•]
(für die Definition von "Geschäftstag")

- (v) Certain Definitions: [•]
 Bestimmte Definitionen: [•]

PROVISIONS RELATING TO REDEMPTION (§ 4)

EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)

31. **Final Redemption (§ 4(a))** [Applicable/Not Applicable]
Rückzahlung (§ 4(a)) [Anwendbar/Nicht Anwendbar]

Especially in case of structured redemption Certificates, consider the following:

[§ 4 of the Conditions is replaced in its entirety by [the following provisions][Annex [•]].]

Insbesondere im Falle von strukturierten Zertifikaten ist folgende Variante zu erwägen:

[§ 4 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen][Annex [•]] ersetzt.]

Otherwise, please provide the following information:

Andernfalls sind folgende Angaben zu machen:

32. Redemption Date: [Not Applicable / give details]
 Endfälligkeitstag: [nicht anwendbar / Angabe von Einzelheiten] [•]
33. Settlement Basis: [Cash Settlement] [Physical Settlement][insert other applicable provisions relating to payment/delivery or a combination of payment and delivery]
 Abwicklung: [Auszahlung in Bar][Physische Lieferung][andere Bestimmung zur Auszahlung und Lieferung oder einer Kombination aus Auszahlung und Lieferung einfügen]
34. If Physical Settlement:
 Bei Physischer Lieferung:
- (i) Relevant Asset: [•] [Not Applicable]
 Relevanter Vermögenswert: [•] [nicht anwendbar]
- (ii) Reference Certificate [•] [Not Applicable]
 Referenzzertifikat [•] [nicht anwendbar]

| | | |
|-------|---|---|
| (iii) | [Further Details relating to redemption by Physical Delivery of Underlyings/Reference Certificates: Weitere Einzelheiten zur Rückzahlung durch Lieferung von Basiswerten/Referenzzertifikaten: | [Not Applicable / <i>give details (insert provisions relating to the conditions to settlement by physical delivery, the settlement amount, delivery of fractions, and to any settlement disruptions)</i> [nicht anwendbar / <i>Angabe von Einzelheiten (anwendbare Bestimmungen zur Voraussetzung einer physischen Lieferung, zur Lieferung von Bruchteilen und zu etwaigen Abwicklungsstörungen einzufügen)]]</i> |
| 35. | Cash Settlement Amount: Abrechnungsbetrag: | [•] [Not Applicable] [•] [nicht anwendbar] |
| 36. | Physical Settlement Amount: Physischer Lieferungsbeitrag: | [•] [Not Applicable] [•] [nicht anwendbar] |
| 37. | Exchange Ratio: Bezugsverhältnis: | [•] [Not Applicable] [•] [nicht anwendbar] |
| 38. | Further Definitions: Weitere Definitionen: | [•] [Not Applicable] [•] [nicht anwendbar] |
| 39. | Exercise: Ausübung: | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (i) | Exercise Date: Ausübungstag: | [•] [•] |
| (ii) | Exercise Notice Deposit Time: Ausübungserklärungsabgabezeit: | [•] [•] |
| (iii) | Settlement Date: Abrechnungstag: | [•] [•] |
| (iv) | Minimum Exercise Amount: Mindestausübungszahl: | [[<i>number</i>] Certificates] [Not Applicable] [[<i>Anzahl</i>] Zertifikate] [nicht anwendbar] |
| (iv) | Maximum Exercise Amount: Maximalausübungszahl: | [[<i>number</i>] Certificates] [Not Applicable] [[<i>Anzahl</i>] Zertifikate] [nicht anwendbar] |
| (vi) | Further Conditions to Exercise: Weitere Bedingungen zur Ausübung: | [<i>specify</i>] [Not Applicable] [<i>Einzelheiten angeben</i>] [nicht anwendbar] |

| | | |
|-----|--|--|
| | (vii) Exercise Notice: | [Applicable / <i>specify</i>] |
| | Ausübungserklärung: | [anwendbar / <i>Einzelheiten angeben</i>] |
| 40. | Additional Conditions to Settlement: | [<i>specify</i>] [Not Applicable] |
| | Weitere Bedingungen zur Abrechnung: | [<i>Einzelheiten angeben</i>] [nicht anwendbar] |
| 41. | Redemption at the Option of the Issuer (§ 4[(c)]) | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4[(c)]) | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| | (i) Optional Redemption Date(s): | [•] |
| | Emittentenkündigungs- Rückzahlungstag(e): | [•] |
| | (ii) Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s): | [•] per Certificate |
| | Emittentenkündigungs- Rückzahlungsbetrag je Zertifikat und, falls anwendbar, Methode zu deren Berechnung: | [•] je Zertifikat |
| | (iii) If redeemable in part: | |
| | Bei Rückzahlung in Teilbeträgen: | |
| | (a) Minimum Redemption Amount: | [•] |
| | Mindestrückzahlungsbetrag: | [•] |
| | (b) Maximum Redemption Amount: | [•] |
| | Höchstrückzahlungsbetrag: | [•] |
| | (iv) Call Option Exercise Date(s): | [Insert applicable provision] |
| | Emittentenkündigungs- Optionsausübungstag: | [Anwendbare Bestimmung einfügen] |
| | (v) Description of any other Issuer's option: | [•] |
| | Beschreibung eines anderen Rechtes der Emittentin: | [•] |
| | (vi) Notice period: | [Minimum Notice Period to Holders] [Maximum Notice Period to Holders] |

| | | |
|-----|---|---|
| | Kündigungsfrist: | [Mindestkündigungsfrist] [Höchstkündigungsfrist] |
| 42. | Automatic Early Redemption (§ 4[(c))]: | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Automatische Vorzeitige Rückzahlung (§ 4[(c))]: | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| | (i) Automatic Redemption Event | [•] |
| | Automatisches Rückzahlungsereignis | [•] |
| | (ii) Automatic Early Redemption Amount | [•] |
| | Automatischer Vorzeitiger Rückzahlungsbetrag | [•] |
| | (iii) Automatic Early Redemption Date | [•] |
| | Automatischer Vorzeitiger Rückzahlungstag | [•] |
| 43. | Early Redemption in the case of an Additional Termination Event (§ 4[(g))] | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Vorzeitige Rückzahlung im Falle eines Zusätzlichen Beendigungsgrundes (§ 4[(g))] | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| | (i) Additional Termination Event: | [give details] |
| | Zusätzlicher Kündigungsgrund: | [Angabe von Einzelheiten] |
| | (ii) Notice period: ¹⁸ | [not less than 5 nor more than 30 days] [give details] |
| | Kündigungsfrist: ¹⁹ | [mindestens 5, aber höchstens 30 Tage] [Angabe von Einzelheiten] |
| 44. | Structured Rate Redemption Provisions²⁰ | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the redemption amount, market disruption and adjustment events)</i> |

¹⁸ If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

¹⁹ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

Strukturierter Satz-bezogene Rückzahlungsmodalitäten²¹

[anwendbar / nicht anwendbar]

(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, zu Marktstörungen und Anpassungen einfügen)

45. **Index linked Redemption Provisions²⁵**

[Applicable / Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

Indexbezogene Rückzahlungsmodalitäten²⁶

[Anwendbar / Nicht Anwendbar] *(falls nicht anwendbar, restliche Ziffern dieses Abschnitts streichen)*

Whether the Certificates relate to a single Index or an Index Basket or a formula, the identity of the relevant Index or Indices comprised in the relevant Index Basket (including their respective weightings) or formula and details of the relevant Index Sponsor(s):

[Give or annex details]

Unabhängig davon, ob sich die Zertifikate auf einen einzelnen Index oder einen Indexkorb oder auf eine Formel beziehen, sind die Identität des betreffenden Index oder der betreffenden Indizes, die im betreffenden Indexkorb oder in der betreffenden Formel enthalten sind (einschließlich ihrer jeweiligen Gewichtungen) und die Details des betreffenden Index Sponsors (der betreffenden Sponsoren) Folgendes:

[Einzelheiten einfügen oder beifügen]

(ii) Exchange

[•]

Börse

[•]

(iii) Related Exchange(s):

[•]

Verbundene Börse(n):

[•]

(iv) Final Redemption Amount:

[Express per lowest Specified Denomination / Not Applicable]

Rückzahlungsbetrag:

[Ausgedrückt durch den niedrigsten Festgelegten Nennbetrag / Nicht Anwendbar]

(v) Knock-in Event:

[•]/[Not Applicable]

²⁰ only in the case of Derivative Securities

²¹ nur im Fall von Derivativen Wertpapieren

| | | |
|--------|---|--|
| | <i>Knock-in-Ereignis:</i> | [•] [Nicht Anwendbar] |
| (vi) | Knock-out Event: | [•]/[Not Applicable] |
| | <i>Knock-out-Ereignis:</i> | [•] [Nicht Anwendbar] |
| (vii) | Valuation Time: | [Specify if different from Conditions] |
| | <i>Bewertungszeitpunkt:</i> | [Angaben, wenn abweichend von Anleihebedingungen] |
| (viii) | Initial Valuation Date: | [•] |
| | <i>Anfänglicher Bewertungstag:</i> | [•] |
| (ix) | [Final][Valuation Date] [Observation Date]: | [•] |
| | <i>[Abschließender][Bewertungstag] [Beobachtungstag]:</i> | [•] |
| (x) | Cut-off Date | [•] |
| | <i>Stichtag</i> | [•] |
| (xi) | Correction Cut-off Date: | [Applicable, unless otherwise stated] |
| | <i>Verfalltag für Korrekturen:</i> | [Anwendbar, falls nicht anderweitig geregelt] |
| (xii) | Disrupted Day/Market Disruption Events: | [Applicable/specify if different from Conditions] |
| | <i>Unterbrechungstag/Marktstörungen:</i> | [Anwendbar/angeben, falls abweichend von Anleihebedingungen] |
| (xiii) | Index Disclaimer: | [Applicable unless otherwise stated] |
| | <i>Index-Disclaimer:</i> | [Anwendbar, falls nicht anderweitig geregelt] |
| (xvi) | Other terms or special conditions: | [•] |
| | <i>Sonstige Bestimmungen oder besondere Bedingungen:</i> | [•] |
| 46. | Equity linked Redemption Provisions²⁵ | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the redemption amount, any applicable exercise price and final reference price, market disruption and adjustment events)</i> |

**Aktienbezogene
Rückzahlungsmodalitäten²⁶**

[anwendbar / nicht anwendbar]

(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, etwaige Ausübungspreise und endgültiger Referenzpreise, zu Marktstörungen und Anpassungen einfügen)

- (i) Whether the Certificate relate to a single Share or a Share Basket or a formula details of the relevant Exchange(s) and Shares comprised in the Share Basket (including their respective weightings) or formula and the identity of the relevant Share Issuer(s) (each a "**Share Issuer**"):

[Give or annex details]

Unabhängig davon, ob sich die Zertifikate auf eine Aktie, einen Aktienkorb oder eine Formel bezieht, sind die entsprechenden Börsen und die Aktien, die im Aktienkorb enthalten sind (einschließlich ihrer jeweiligen Gewichtungen) oder Formel und die Aktienemittenten (jede eine "Aktienemittentin") Folgendes:

[Details angeben]

- (ii) Cash Settlement or Physical Delivery:

(specify and provide details)

Barausgleich oder Physische Lieferung

(Einzelheiten angeben)

- (iii) Knock-in Event:

[•]/[Not Applicable]

Knock-in-Ereignis:

[•] [Nicht Anwendbar]

- (iv) Knock-out Event:

[•]/[Not Applicable]

Knock-out-Ereignis:

[•] [Nicht Anwendbar]

- (v) Exchange(s):

[•]

Börse:

[•]

- (vi) Related Exchange(s):

[•]

Verbundene Börse(n):

[•]

- (vii) Options Exchange:

[•]

Optionsbörse:

[•]

- (viii) Potential Adjustment Events

[Applicable, unless otherwise stated]

(S4(f)(iii))

| | | |
|--------|---|--|
| | (§4(f)(iii)): | |
| | <i>Potentielle Anpassungsgründe</i> [(§ 4(f)(iii))]: | [Anwendbar, falls nicht anderweitig geregelt] |
| (ix) | Merger Event and Tender Offer [(§ 4(f)(iv))]: | [Applicable, unless otherwise stated / insert details or state applicable provisions: Calculation Agent Adjustment/Modified Calculation Agent Adjustment/Alternative Obligation/Options Exchange Adjustment/Cancellation and Payment/Component Adjustment] |
| | <i>Fusionseignis und</i> <i>Übernahmeangebot</i> [(§ 4(f)(iv))]: | [Anwendbar, falls nicht anderweitig geregelt / Details angeben bzw. anwendbare Bestimmungen nennen: Calculation Agent Adjustment/Modified Calculation Agent Adjustment/Alternative Obligation/Options Exchange Adjustment/Cancellation and Payment/Component Adjustment] |
| (x) | Nationalisation, Insolvency and/or De-listing [(§ 4(f)(iv))]: | [Applicable, unless otherwise stated / insert details or state applicable provisions: Calculation Agent Adjustment/Cancellation and Payment] |
| | <i>Verstaatlichung, Insolvenz</i> <i>und/oder Delisting</i> [(§ 4(f)(iv))]: | [Anwendbar, falls nicht anderweitig geregelt / Details angeben bzw. anwendbare Bestimmungen nennen: Calculation Agent Adjustment/Cancellation and Payment] |
| (xi) | Valuation Time: <i>Bewertungszeitpunkt:</i> | [Specify if different from Conditions] [Angeben, wenn abweichend von Anleihebedingungen] |
| (xii) | Initial Valuation Date: <i>Anfänglicher Bewertungstag:</i> | [•] [•] |
| (xiii) | [Final][Valuation Date] [Observation Date]: <i>[Abschließender][Bewertungstag]</i> <i>[Beobachtungstag]:</i> | [•] [•] [•] |
| (xiv) | Cut-off Date <i>Stichtag</i> | [•] [•] |

| | | |
|---------|---|---|
| (xv) | Share Price: <i>Aktienkurs:</i> | [•] [•] |
| (xvi) | Exchange Rate: <i>Wechselkurs:</i> | [Applicable/Not Applicable] [Insert Details] [Anwendbar/Nicht Anwendbar] [Einzelheiten einfügen] |
| (xvii) | Correction Cut-off Date: <i>Verfalltag für Korrekturen:</i> | [Applicable, unless otherwise stated] [Anwendbar, falls nicht anderweitig geregelt] |
| (xviii) | Disrupted Day/Market Disruption Events: <i>Unterbrechungstag/Marktstörungen:</i> | [Applicable/specify, if different from Conditions] [Anwendbar/angeben, wenn abweichend von Anleihebedingungen] |
| (xix) | Other terms or special conditions: <i>Sonstige Bestimmungen oder besondere Bedingungen:</i> | [•] [•] |
| 47. | Redemption Provisions linked to any other Underlying²⁵ Rückzahlungsmodalitäten bezogen auf einen anderen Basiswert²⁶ | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the redemption amount, any applicable exercise price and final reference price, market disruption and adjustment events)</i> [anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, etwaige Ausübungspreise und endgültiger Referenzpreise, zu Marktstörungen und Anpassungen einfügen)</i> |
| 48. | Early Redemption Early Redemption Amount(s) payable on redemption for taxation reasons (§ 6(l)) or an event of default (§ 8) and / or the method of calculating the same (if required or if different from that set out in the Conditions) (or in the case of Certificates linked to underlyings following certain events in accordance with § 4(d)) and / or the method of calculating the same (if required or if different from that set out in § 4(d)): | |

Vorzeitige Rückzahlung

Vorzeitiger Rückzahlungsbetrag bei Vorzeitiger Rückzahlung (Rückzahlungsbeträge) aus steuerlichen Gründen (§ 6(I)) oder ein aufgrund einer Kündigung gemäß § 8 und / oder die Berechnungsmethode (falls gewünscht oder abweichend von den Anleihebedingungen) (oder im Fall von Zertifikaten, die an Basiswerte gebunden sind, infolge bestimmter Ereignisse gemäß § 4(d) und / oder die Berechnungsmethode (falls gewünscht oder abweichend von den Anleihebedingungen in § 4(d)):

Early Redemption Amount: *[insert other applicable provisions].*
Vorzeitiger Rückzahlungsbetrag: *[andere Bestimmungen einfügen].*

[THE FOLLOWING PROVISIONS TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF WARRANTS]:

[DIE FOLGENDEN ANGABEN SIND NUR IM FALLE VON OPTIONSSCHEINEN ZU MACHEN]:

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)

PROVISIONS RELATING TO SETTLEMENT AND EXERCISE (§ 3)

EINZELHEITEN DER ABRECHNUNG UND AUSÜBUNG (§ 3)

Epecially in case of structured Warrants, consider the following:

[§ 3 of the Conditions is replaced in its entirety by [the following provisions][Annex [•]].]

Insbesondere im Falle von Optionsscheinen mit strukturierter Auszahlung ist folgende Variante zu erwägen:

[§ 3 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen][Annex [•]] ersetzt.]

Otherwise, please provide the following information:

Andernfalls sind folgende Angaben zu machen:

49. [Option Style: *[European][American][specify other]*
Optionsart: *[Europäisch][Amerikanisch][andere Art angeben]*

| | | |
|-----|---|--|
| 50. | Settlement Basis: | [Cash Settlement] [Physical Settlement][<i>insert other applicable provisions relating to payment/delivery or a combination of payment and delivery</i>] |
| | Abwicklung: | [Auszahlung in Bar][Physische Lieferung][<i>andere Bestimmung zur Auszahlung und Lieferung oder einer Kombination aus Auszahlung und Lieferung einfügen</i>] |
| | Settlement Date: | [•] |
| | Abrechnungstag: | [•] |
| | If Physical Settlement: | |
| | Bei Physischer Lieferung: | |
| | (i) Relevant Asset: | [•] [Not Applicable] |
| | Relevanter Vermögenswert: | [•] [nicht anwendbar] |
| | (iii) [Further Details relating to redemption by Physical Delivery of Underlyings/Reference Certificates: | [Not Applicable / <i>give details (insert provisions relating to the conditions to settlement by physical delivery, the settlement amount, delivery of fractions, and to any settlement disruptions)</i>] |
| | (iii) Weitere Einzelheiten zur Rückzahlung durch Lieferung von Basiswerten/Referenzzertifikaten: | [nicht anwendbar / <i>Angabe von Einzelheiten (anwendbare Bestimmungen zur Voraussetzung einer physischen Lieferung, zur Lieferung von Bruchteilen und zu etwaigen Abwicklungsstörungen einzufügen)</i>]] |
| 51. | Cash Settlement Amount: | [•] [Not Applicable] |
| | Abrechnungsbetrag: | [•] [nicht anwendbar] |
| 52. | Physical Settlement Amount: | [•] [Not Applicable] |
| | Physischer Lieferungsbeitrag: | [•] [nicht anwendbar] |
| 53. | Strike Price: | [•] [Not Applicable] |
| | Ausübungspreis: | [•] [nicht anwendbar] |
| 54. | Exercise: | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Ausübung: | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| | (i) Exercise Date: | [•] |
| | Ausübungstag: | [•] |

- (ii) Expiration Date: **[•] [insert applicable adjustment provisions]**
Verfalltag: **[•] [anwendbare Anpassungsbestimmung einfügen]**
- (iii) Exercise Period: **[•] [Not Applicable]**
Ausübungsfrist: **[•] [nicht anwendbar]**
- (iv) Automatic Exercise: **[Applicable] [Not Applicable]**
Automatische Ausübung: **[Anwendbar] [nicht anwendbar]**
- (v) Maximum Exercise Amount: **[Applicable / [number] Warrants] [Not Applicable]**
Maximalausübungszahl: **[Anwendbar / [Anzahl] Optionsscheine][nicht anwendbar]**
- (vi) Minimum Exercise Amount: **[number] Warrants [Not Applicable]**
Mindestausübungszahl: **[[Anzahl] Optionsscheine] [nicht anwendbar]**
- (vii) Exercise Notice: **[Applicable / specify]**
Ausübungserklärung: **[anwendbar / Einzelheiten angeben]**
55. Additional Conditions to Settlement: **[specify] [Not Applicable]**
Weitere Bedingungen zur Abrechnung: **[Einzelheiten angeben] [nicht anwendbar]**
56. Further Definitions:
Weitere Definitionen:
- (i) Business Day: **[•]**
Geschäftstag: **[•]**
- (ii) Business Centre(s): **[•]**
Geschäfts(-zentrum)(-zentren): **[•]**
- (iii) Initial Valuation Date **[•]**
Anfänglicher Bewertungstag **[•]**
- (iv) Valuation Date **[•]**
Bewertungstag **[•]**
- (iii) Certain Definitions: **[•]**
Bestimmte Definitionen: **[•]**

PROVISIONS RELATING TO EARLY REDEMPTION, MARKET DISRUPTION AND ADJUSTMENTS (§ 4)

EINZELHEITEN ZUR VORZEITIGEN RÜCKZAHLUNG, MARKTSTÖRUNGEN UND ANPASSUNGEN] (§ 4)

57.

| | | |
|------|---|--|
| 58. | Early Termination in the case of a Special termination Event (§ 4[(b)]) | [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | Vorzeitige Rückzahlung im Falle eines Besonderen Beendigungsgrundes (§ 4[(b)]) | [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> |
| (i) | Special Termination Event: Besonderer Kündigungsgrund: | [Index Cancellation] [give details] [Index-Einstellung] [Angabe von Einzelheiten] |
| (ii) | Notice period: ²² Kündigungsfrist: ²³ | [not less than 5 nor more than 30 days] [give details] [mindestens 5, aber höchstens 30 Tage] [Angabe von Einzelheiten] |
| 59. | Early Redemption Amount: Vorzeitiger Rückzahlungsbetrag: | [insert other applicable provisions] [andere Bestimmungen einfügen] |
| 60. | Equity linked Provisions | [Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the redemption amount, any applicable exercise price and final reference price, market disruption and adjustment events)</i> |
| | Aktienbezogene Modalitäten | [anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, etwaige Ausübungspreise und endgültiger Referenzpreise, zu Marktstörungen und Anpassungen einfügen)</i> |

²² If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

²³ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

- | | | |
|-----|--|---|
| 61. | Index linked Provisions | <p>[Applicable / Not Applicable]</p> <p><i>(If applicable, insert applicable provisions in relation to the redemption amount, any applicable exercise price and final reference price, market disruption and adjustment events)</i></p> |
| | Indexbezogene Modalitäten | <p>[anwendbar / nicht anwendbar]</p> <p><i>(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, etwaige Ausübungspreise und endgültiger Referenzpreise zu Marktstörungen und Anpassungen einfügen)</i></p> |
| 62. | Provisions linked to any other Underlying | <p>[Applicable / Not Applicable]</p> <p><i>(If applicable, insert applicable provisions in relation to the redemption amount, any applicable exercise price and final reference price, market disruption and adjustment events)</i></p> |
| | Modalitäten bezogen auf einen anderen Basiswert | <p>[anwendbar / nicht anwendbar]</p> <p><i>(sofern anwendbar, anwendbare Bestimmung zur Rückzahlung, etwaige Ausübungspreise und endgültiger Referenzpreise, zu Marktstörungen und Anpassungen einfügen)</i></p> |

[THE FOLLOWING PROVISIONS TO BE INSERTED IN THE DOCUMENT IN THE CASE OF CERTIFICATES/WARRANTS]:

[DIE FOLGENDEN ANGABEN SIND IM FALLE VON ZERTIFIKATEN/OPTIONSSCHEINEN ZU MACHEN]:

§ [5] Payments, Physical Delivery, Exercise Notice

§ [5] ZAHLUNGEN, ZAHLUNGSSTÖRUNGEN UND PHYSISCHE LIEFERUNG

- | | | |
|-----|---|--|
| 63. | <p>Payments on Temporary Global Security Restricted:</p> <p>Zahlungen auf Vorläufige Globalurkunde eingeschränkt:</p> | <p>[Yes][No]</p> <p>[Ja][Nein]</p> |
| 64. | <p>Financial Centre(s) or other special provisions relating to Payment Business Dates:</p> | <p>[Not Applicable / give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 30 (iv) relates]</p> |

| | | |
|-----|--|--|
| | Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag: | [nicht anwendbar / Angabe von Einzelheiten. (Bitte beachten, dass diese Angabe sich auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode, die in Punkt 30 (iv) geregelt ist)] |
| 65. | Payment Business Day | [Applicable (<i>give details</i>) / Not Applicable] |
| | Geschäftstag für Zahlungen | [Anwendbar (<i>Einzelheiten angeben</i>)/ Nicht Anwendbar] |
| | Additional Condition to Settlement Postponement: | [Applicable (<i>give details</i>) / Not Applicable] |
| | Verschiebung aufgrund Weiterer Bedingungen für die Abrechnung | [Anwendbar (<i>Einzelheiten angeben</i>)/ Nicht Anwendbar] |
| 66. | Additional Condition to Settlement: | [Applicable (<i>give details</i>) / Not Applicable] |
| | Weitere Bedingung für die Abrechnung | [Anwendbar (<i>Einzelheiten angeben</i>)/ Nicht Anwendbar] |
| 67. | Physical Delivery | [Applicable / Not Applicable] (<i>If not applicable delete the remaining sub-paragraphs of this paragraph</i>) |
| | <i>Physische Lieferung:</i> | [Anwendbar / Nicht Anwendbar] (<i>Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen</i>) |
| | (i) Underlying(s): | [•] |
| | <i>Basiswert(e):</i> | [•] |
| | (ii) Physical Settlement Amount: | [<i>Express per lowest specified denomination</i>] |
| | <i>Physischer Lieferungsbeitrag:</i> | [<i>Ausgedrückt durch den niedrigsten Festgelegten Nennbetrag</i>] |
| | (iii) Physical Delivery Cut-Off Date: | [•] |
| | <i>Verfalltag für die Physische Lieferung:</i> | [•] |
| | (v) Delivery provisions for Physical Settlement Amount: | [•] |
| | <i>Lieferungsbestimmungen hinsichtlich Physischer Lieferungsbeitrag:</i> | [•] |
| | (v) Fractions of Underlyings: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |

| | | |
|--------|---|--|
| | Bruchteile von Basiswerten: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (vi) | Minimum Board Lot: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Mindesthandelsgröße: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (vii) | Exercise Notice: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Ausübungserklärung: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (viii) | Settlement Disruption Event: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Abrechnungstörungen: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (ix) | Dividends: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Dividendenn: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (x) | Rights and Obligations relating to Underlyings: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Mit Basiswerten verbundenen Rechte und Pflichten: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (xi) | Alternative Settlement Amount: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Alternativer Ausgleichsbetrag: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (xii) | Disruption Cash Settlement Amount: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Barausgleichsbetrag bei Störung: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (xii) | Expenses: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Aufwendungen: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (xiii) | Last Trading Day: | [•] |
| | Letztmöglicher Handelstag: | [•] |
| (xiv) | Physical Delivery Cut-Off Date: | [•] |
| | Verfalltag für Physische Lieferung: | [•] |

| | | |
|-------|--|--|
| (xv) | Settlement Disruption: | [Applicable (<i>specify alternative meaning</i>) / Not Applicable] |
| | Abrechnungsstörung: | [Anwendbar (<i>andere Bestimmung angeben</i>)/ Nicht Anwendbar] |
| (xvi) | Alternative Clearing System: | [•] |
| | <i>Ersatz-Clearing System:</i> | [•] |
| 68. | Modification of settlement procedures Änderung der Abrechnungsverfahren | [Applicable / Not Applicable] [anwendbar / nicht anwendbar] |
| 69. | Issuer's Option to Vary Settlement Möglichkeit der Emittentin zur Änderung der Abrechnung | [Applicable / Not Applicable] [anwendbar / nicht anwendbar] |
| 70. | Other terms or special conditions: <i>Andere Bestimmungen und sonstige Bedingungen:</i> | [•] [•] |

§ 10 NOTICES

§ 10 BEKANNTMACHUNGEN

| | | |
|-----|--|------------|
| 71. | [Luxembourg Listing] [•]: | [Yes][No] |
| | [Notierung an der Luxemburger Börse] [•]: | [Ja][Nein] |

§ 12 AGENTS

§ 12 VERWALTUNGSSTELLEN

| | | |
|-----|--|------------------------------------|
| 72. | Fiscal Agent and Principal Paying Agent: Fiscal Agent und Hauptzahlstelle: | [Name][Address] [Name][Adresse] |
| 73. | Additional Paying Agent(s) (if any): Weitere Zahlstell(en) (falls anwendbar): | [Name][Address] [Name][Adresse] |
| 74. | Calculation Agent: Berechnungsstelle: | [Name][Address] [Name][Adresse] |

§ 13 Governing law, Jurisdiction, Language

§ 13 ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE

- | | | |
|-----|--|---|
| 75. | Process Agent | [•] |
| | Zustellungsbevollmächtigter | [•] |
| 76. | Binding Language of the Terms and Conditions of the Issue: | Language: German / English The [German] [English] language translation is provided for convenience only. |
| | Bindende Sprache der Emissionsbedingungen: | Sprache: Deutsch / Englisch Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich. |

B. GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

B. ALLGEMEINE ANGABEN ZU DEN [ZERTIFIKATEN][OPTIONSSCHEINEN]

CONDITIONS OF THE OFFER

[BEDINGUNGEN DES ANGEBOTS]

- | | | |
|-----|---------------------------|-----|
| 77. | Conditions of the Offer: | [•] |
| | Bedingungen des Angebots: | [•] |
| | Offer Period: | [•] |
| | Angebotsfrist: | [•] |

PLAN OF DISTRIBUTION AND ALLOTMENT

ANGABEN ZUR ZUTEILUNG

- | | | |
|-----|---|-----|
| 78. | Potential Investors and Markets: | [•] |
| | Zielgruppe und Märkte: | [•] |
| | Notification Process for allotted amount: | [•] |
| | Zuteilungsverfahren: | [•] |
| | Simultaneous Offer: | |
| | <i>(If the offer is made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)</i> | |
| | Gleichzeitiges Angebot: | |
| | <i>(falls Angebote in verschiedenen Märkten in mindestens 2 Ländern stattfinden und eine Tranche für einen bestimmten Markt vorbehalten ist, diese angeben)]</i> | |

PLACING AND UNDERWRITING

ANGABEN ZUR PLATZIERUNG UND ÜBERNAHME

79. If syndicated, names and addresses of Lead Manager(s) and Manager(s): [Not Applicable / give names]
Falls syndiziert: Namen und Adressen des oder der Lead Manager und der Manager: [nicht anwendbar / Angabe von Einzelheiten]
80. Date of Subscription Agreement: [•]
Datum des Übernahmevertrages: [•]
81. (i) Stabilising Agent (if any): [Not Applicable / give name]
Stabilising Agent: [nicht anwendbar / Angabe des Namens]
- (ii) Dealer's commission: [•]
Provision der Dealer: [•]
82. If non-syndicated, name of Dealer: [Not Applicable / give name]
Falls nicht syndiziert: Name des Dealers: [nicht anwendbar / Angabe von Einzelheiten]
83. Market Making: [•][Not Applicable]
(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
Market Making: [•][Nicht Anwendbar]
(Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)
84. U.S. selling restrictions: No offers, sales, or deliveries of the Securities within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership of the Securities at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the Securities Act of 1933, as amended (the "Securities Act") and the U.S. Internal Revenue Code of 1986, as amended.

U.S.-Verkaufsbeschränkungen:

Kein Angebot, Verkauf oder Übertragung der [Zertifikate][Optionsscheine] innerhalb der Vereinigten Staaten oder gegenüber U.S.-Personen; zu keinem Zeitpunkt rechtliches oder wirtschaftliches Eigentum einer U.S.-Person an den [Zertifikate][Optionsscheine]. "U.S.-Person" hat die diesem Begriff in Regulation S unter dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung (der "Securities Act") bzw. im U.S. Internal Revenue Code von 1986 in der jeweils gültigen Fassung zugewiesene Bedeutung.

85. Additional selling restrictions:
Zusätzliche Verkaufsbeschränkungen:

[Not Applicable / *give details*]
[nicht anwendbar / *Angabe von Einzelheiten*]

OPERATIONAL INFORMATION

TECHNISCHE ANGABEN

86. ISIN Code: [•]
87. Common Code: [•]
88. Clearing System(s): [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
[other / additional Clearing System
(*give name(s) and number(s)*)]
[Not Applicable]
- Clearing System(e): [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear]
[anderes / zusätzliches Clearing System]
(*Angabe von Einzelheiten*)
[nicht anwendbar]
89. Delivery: Delivery [against / free of] payment
Lieferung: [Lieferung gegen Zahlung / frei von Zahlung]
90. Applicable TEFRA Rules: D Rules
Anzuwendende TEFRA Regeln: D Rules
91. Typ und Kategorie: Inhaberschuldverschreibung
Type and Class: Bearer Security
92. Governing Law: German Law

| | | |
|-----|---|---|
| | Anwendbares Recht: | Deutsches Recht |
| 93. | The aggregate principal amount of Securities has been translated into Euro at the rate of [amount] [currency] = 1 Euro, producing the sum of: Der Gesamtnennbetrag der [Zertifikate][Optionsscheine] wurde in Euro zum Kurs von [Betrag] [Währung] = 1 Euro umgerechnet, dies ergibt einen Betrag von: | Euro [•] Euro [•] |
| 94. | [Berater Advice | [Nicht anwendbar] [<i>Angabe des Beraters /Beschreibung der Funktion des Beraters</i>] [Not Applicable] [<i>specify adviser /state capacity in which the adviser has acted</i>]] |
| 95. | [Post Issuance Information: Informationen nach Emission: | [Not Applicable] [<i>specify</i>] [Nicht anwendbar] [<i>Einzelheiten angeben</i>]] |
| 96. | [Where applicable, information in relation to the manner and the date in which the results of the offer are to be made public: [Gegebenenfalls Informationen zur Art und Weise und des Termins der Offenlegung des Ergebnisses des Angebots: | [•] [•] |

ALLGEMEINES

GENERAL

[ANTRAG AUF BÖRSEZULASSUNG

Dieses Dokument enthält die Einzelheiten, die zur Notierung der hier beschriebenen [Zertifikate][Optionsscheine] notwendig sind.]

[LISTING APPLICATION

This document comprises the details required to list the issue of [Certificates][Warrants] described herein]

VERANTWORTUNG

[Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, übernimmt gemäß § 5 Abs. (4) des Wertpapierprospektgesetzes die Verantwortung für den Inhalt dieses Dokuments.]

RESPONSIBILITY

[Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, accepts responsibility for this document accordingly under § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz).]

[NOTIFIZIERUNG

Bei der **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** wurde die Übermittlung einer Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** beantragt. *(einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)*

Die **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** hat die Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** übermittelt. *(einfügen für nachfolgende Emissionen)*

[NOTIFICATION

The **[include name of competent authority in EEA home Member State]** [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)*] the **[include names of competent authorities of host Member States]** with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive].

[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]

[Außer wie im Abschnitt "Wertpapierbeschreibung - A. Allgemeines und Überblick - Wichtige Informationen" dargelegt, hat keine Person, die bei dem Angebot der **[Zertifikate][Optionsscheine]** beteiligt ist, Interessenkonflikte, die Einfluss auf die **[Zertifikate][Optionsscheine]** haben.][*Interessen und Interessenkonflikte angeben*]

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*[Save as discussed in "Securities Note – A. General and Overview - Key Information", no person involved in the offer of the **[Certificates][Warrants]** has an interest material to the offer.][insert interests and conflicts of interest]*

[INFORMATIONEN BEZÜGLICH [DER][DES] [AKTIE][AKTIEN] [INDEX][INDIZES] [BASISWERTES][BASISWERTE] [WÄHRUNG][WÄHRUNGEN]

[Die in diesem Dokument enthaltenen Informationen in Bezug auf [●] bestehen aus Auszügen bzw. Zusammenfassungen öffentlich zugänglicher Informationen. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main bestätigt, dass die von Seiten Dritter übernommenen Informationen korrekt wiedergegeben wurden und dass – soweit es der Emittentin bekannt ist und aus den von der dritten Partei übermittelten Informationen abgeleitet werden konnte – keine Fakten ausgelassen wurden, die die reproduzierten Informationen unkorrekt oder irreführend machen würden. Die Emittentin hat die Identität der Quelle(n) der Informationen festgestellt und diese Quelle(n) benannt. Weder Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, die Emittentin noch die Garantin haben diese Informationen von Seiten Dritter eigenständig geprüft.

Anleger können weitere Angaben, die sie bezüglich [●] für notwendig halten, aus öffentlich zugänglichen Informationen entnehmen, die sie für geeignet halten. Anleger sollten ihre Entscheidungen über Anlage, Absicherungsgeschäfte (Hedging) und Handel (einschließlich der Entscheidung über die Eignung dieser Anlage) selbst auf Grundlage ihres eigenen Urteils und einer unabhängigen Beratung treffen, die sie für erforderlich halten, und nicht auf Grundlage von seitens Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, der Emittentin oder der Garantin geäußerten Ansichten.]

[Fallbezogen: (1) Handelt es sich bei dem Basiswert um ein Wertpapier, Angabe zumindest des Namens des Wertpapieremittenten und der ISIN oder eines ähnlichen Sicherheitsidentificationscodes, (2) handelt es sich bei dem Basiswert um einen Index, Angabe der Bezeichnung des Index und einer Indexbeschreibung, falls der Index vom Emittenten zusammengestellt wird oder Angabe des Ortes, wo Informationen zu diesem Index zu finden sind, falls der Index nicht vom Emittenten zusammengestellt wird; (3) handelt es sich bei dem Basiswert nicht um eine Aktie oder einen Index, Angabe von gleichwertigen Informationen; bei einem Korb von Basiswerten, Angabe der Gewichtung] *[Quellen einfügen]*

[Informationen über die vergangene und zukünftige Wertentwicklung des Basiswerts und ihre Volatilität können *[Ort angeben]* eingesehen werden.]]

[INFORMATION REGARDING [THE] [SHARE][SHARES] [INDEX][INDICES] [CURRENCY][CURRENCIES] [UNDERLYING] [UNDERLYINGS]

[The information contained in this Document relating to [●] consists of extracts from, or summaries of, information which is publicly available. Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main confirms that information sourced from third parties has been accurately reproduced and that as far as it is aware and is able to ascertain from information sourced from a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main has identified the source(s) of information and has named such source(s) where the information has been reproduced in this Base Prospectus. Neither Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer nor the Guarantor has independently verified any such information from third parties. Investors may acquire such further information as they deem necessary in relation to the [●] from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main, the Issuer and the Guarantor.]

*[As required: (1) where the underlying is a security, insert at least the name of the issuer of the securities and the ISIN or other such security code; (2) where the underlying is an index, insert the name of the index and a description of the index if it is composed by the issuer or if the index is not composed by the issuer, at least where information about the index can be obtained; (3) or where the underlying is not a share or an index, insert at least equivalent information; in the case of a basket of underlyings, insert the relevant weightings] *[Add Sources]**

*[Information about the past and further performance and volatility of the Shares can be found at the places set out *[specify place].]**

**[ERLÄUTERUNG ZUM ZUSAMMENHANG ZWISCHEN [DES][DER][DEN][DEM] [AKTIE][AKTIEN]
[INDEX][INDIZES] [BASISWERT][BASISWERTEN] [WÄHRUNG][WÄHRUNGEN] UND DER
[VERZINSUNG] [UND] [RÜCKZAHLUNG] DER [ZERTIFIKATE][OPTIONSSCHEINE]**

[Fallbezogen]]

**[EXPLANATION RELATING TO LINKAGE BETWEEN THE [SHARE][SHARES] [INDEX][INDICES]
[CURRENCY][CURRENCIES] [UNDERLYING] [UNDERLYINGS] AND [INTEREST ON] [AND]
[REPAYMENT OF] THE [CERTIFICATES][WARRANTS]**

[As required]]

**[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN HINSICHTLICH [DES BASISWERTS][DER
BASISWERTE]**

[Fallbezogen]]

[ADDITIONAL SPECIFIC RISK FACTORS IN RELATION TO THE UNDERLYING[S]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG

[Fallbezogen]]

[ADDITIONAL SPECIFIC TAX DISCLOSURE

[As required]]

[KONSOLIDIERTE ANLEIHEBEDINGUNGEN / CONSOLIDATED CONDITIONS]

[einfügen] / [insert]

Signed on behalf of Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main::

Unterschrift für Lehman Brothers International (Europe), Zweigniederlassung Frankfurt am Main::

By / Durch: _____

Duly authorised / Bevollmächtigter]

Part 4
**Form of Legal Notice for Final Terms to the Base Prospectus, for a Supplement in
accordance with § 16 WpPG**

A form of Legal Notice that will be published in respect of each Final Terms to the Base Prospectus is set out below:

Bekanntmachung

gemäß § 14 Abs. 3 Satz 2 Wertpapierprospektgesetz (WpPG)

Bereithaltung der Endgültigen Bedingungen vom **[insert date of the Final Terms]** der LEHMAN BROTHERS INTERNATIONAL (EUROPE), Zweigniederlassung Frankfurt betreffend

[insert details of relevant Securities]

zum bereits veröffentlichten Basisprospekt vom 30. August 2006 für das

Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

Die gemäß § 6 Abs.3 WpPG erstellten Endgültigen Bedingungen werden [zusammen mit dem Basisprospekt (Base Prospectus) [sowie etwaigen Nachträgen gemäß § 16 WpPG dazu] bei J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, zur kostenlosen Ausgabe bereitgehalten [und können auf der Website (www.[•].com) eingesehen werden].

[Place, Date of this Notice]

**Lehman Brothers International (Europe),
Zweigniederlassung Frankfurt**

Please find below an English translation of the above Notice for convenience only:

Legal Notice

in accordance with § 14(3) s. 2 of the Securities Prospectus Act (WpPG)

Availability of the Final Terms dated **[insert date of the Final terms]** of LEHMAN BROTHERS INTERNATIONAL (EUROPE), Frankfurt Branch relating to

[insert details of relevant Securities]

in connection with the already published Base Prospectus dated 30 August 2006 relating to the

**Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.**

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by

Lehman Brothers Holdings Inc.

The Final Terms prepared in accordance with § 6(3) WpPG [together with the Base Prospectus [and any Supplements thereto]] are available free of charge at the office of J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main [and on the website (www.[•])].

[Place, Date of this Notice]

**Lehman Brothers International (Europe),
Frankfurt Branch**

Form of Legal Notice for a supplement to the Base Prospectus

A form of Legal Notice that will be published in respect of each supplement to the Base Prospectus in Germany is set out below:

**Bekanntmachung
gemäß § 16 Abs. 1 S. 4 i.V.m. § 14 Abs. 3 S. 2 Wertpapierprospektgesetz**

Bereithaltung des Nachtrags vom **[insert date of the Supplement]** zu dem von der Bundesanstalt für
Finanzdienstleistungsaufsicht gebilligten und entsprechend § 14 Abs. 2 Nr. 2 und Nr. 3 des
Wertpapierprospektgesetzes veröffentlichten Basisprospekt (Base Prospectus) vom 30 August 2006
für das

**Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.**

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

Der bei der BaFin eingereichte Nachtrag zum Basisprospekt wird zusammen mit dem Basisprospekt
(Base Prospectus) bei J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, zur kostenlosen
Ausgabe bereitgehalten [und kann auf der Website ([www.\[●\].com](http://www.[●].com)) eingesehen werden].

[Place, Date of this Notice]

**Lehman Brothers International (Europe),
Zweigniederlassung Frankfurt**

Please find below an English translation of the above Notice for convenience only:

Legal Notice

in accordance with § 16(1) s. 4 and § 14(3) s. 2 of the Securities Prospectus Act

Availability of the Supplement dated **[insert date of the supplement]** to the Base Prospectus approved by the German Federal Financial Supervisory Authority and published in accordance with § 14(2) No. 2 and No. 3 of the German Securities Prospectus Act (Wertpapierprospektgesetz) dated 30 August 2006 relating to the

**Lehman Brothers Securities N.V.
Lehman Brothers (Luxembourg) Equity Finance S.A.**

WARRANT AND CERTIFICATE PROGRAMME

Irrevocably and unconditionally guaranteed by
Lehman Brothers Holdings Inc.

The Supplement is available free of charge together with the Base Prospectus at the office of J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main [and on the website (www.[●])].

[Place, Date of this Notice]

**Lehman Brothers International (Europe),
Frankfurt Branch**

Part 5

Form of Application for Trading of Securities on the Frankfurt Freiverkehr

(Form based on information provided by Frankfurt Stock Exchange in June 2006 and subject to change / Additional Annotations for internal use are included)

[Include sender details Lehman Brothers contact:

[•]

[•]

Tel.: +44 207 102 [•]

Fax: +44 207 102 [•]

Email: [•]

Regulated Unofficial Market (Freiverkehr) Frankfurt

Frankfurter Wertpapierbörse

60485 Frankfurt am Main

Fax: 069 21 11 441 1

[Date]

[Issuer] – [securities] (the "Securities") - Application for trading of the Securities on the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange

Dear Sir/Madam

As a member of the Frankfurt Stock Exchange, we hereby apply on behalf of [issuer] for the inclusion of the Securities issued by it (basic details are set out in the Annex hereto) on the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange.

Further details of the Securities are set out in the Prospectus herewith attached.

We acknowledge and confirm our acceptance of the Rules of the Regulated Unofficial Market and the rules described therein.

Yours sincerely

[LEHMAN BROTHERS INTERNATIONAL (EUROPE)][•]

[insert LB contact name / signature]

ANNEX

| | |
|---|--|
| Name and address of the Issuer | [•] |
| First Trading Date | [•] |
| Issue Date (<i>Valuta</i>)* | [•] |
| | ** |
| Redemption Date | [•] |
| ISIN | [•] |
| WKN | [•] |
| Issue Price | [•] |
| Quotation: | - [Units Quotation (<i>Stückerotiz</i>)] [Percentage Quotation (<i>Prozentnotiz</i>)] - [Clean] [Dirty/Flat] *** |
| Other Exchange(s) | [N/A]/[TBC case by case] |
| Broker for the purposes of price fixing | [Baader Wertpapierhandelsbank AG (Clearing Number: KV 7848) Bleidenstraße 6 60311 Frankfurt]/[TBC case by case] |

* Please note that according to the FSE, the Freiverkehr wants the date on which the funds for the securities flow, i.e. where delivery vs. payment happens; this is usually (but not necessarily!) the issue date of the securities; this will need to be confirmed case by case; background for the requirement is also that the Freiverkehr allows a first trading date only if it is not earlier than two business days prior to the issue date (*Valuta*).

** Please note that the FSE stated that they do not need/want extremely high level extracts such as “valuation date” here, as these dates usually do not explain anything without knowing the overall structure of the securities – which will in turn be included in the attached prospectus / term sheet.

(On the prospectus, please note that the Freiverkehr is apparently happy to have only a term sheet attached, if the relevant official prospectus is filed and published with a regulator; LB may in such case state where the relevant document has been filed/approved and where it is available; however, it may even be easier to simply attach the relevant doc. anyway.)

*** Please note the following on the quotation:

- the FSE stated that this information in the past has sometimes been incorrectly provided by Lehman Brothers; if this happens, then trades may need to be rescinded, which means damage in terms of hassle and costs; hence, this should be highlighted to LB business, as the facts in question are economical/technical and cannot be anticipated by LB legal or external counsel;

- there are two categories of information to be provided here: (i) frequency of quotation, (ii) nature of quotation;

- (i) frequency of quotation: while most issuers choose the continuous quotation (*Variable Notierung*), apparently Lehman Brothers usually goes for the alternative method, i.e. daily quotation (*Einheitsnotierung*); this means there will not be a new price any minute, but only one price per day, usually midday;

- (ii) nature of quotation: this encompasses two questions:

(a) the first is the notorious question as to whether percentage quotation (*Prozentnotiz*) or units quotation (*Stückernotiz*) applies; in view of past experience, this question should be clarified as early as possible PRIOR to the finalisation of the terms and conditions of the product, to avoid last minute changes on global notes and the like;

(b) the second question is as to whether the quotation is to be "clean" (i.e. considering accrued but unpaid interest (*Stückzinsen*)), which is rather unusual for many structured products, or whether it is to be "dirty"/"flat" (i.e. without considering accrued but unpaid interest).